CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLES

National income and expenditure in the fourth quarter of 1975

Summary input-output tables for 1972

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Release dates of economic statistics to be published in May 1976

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in May. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

May 1976	Series	Method of release	Source
Mon 3	Central government borrowing requirement (March)	FS	CSO/HM Treasury
Tues 4	CBI Industrial Trends Survey (April)	PN	CBI
	UK official reserves (April)	PN	HM Treasury
	Provisional figures of vehicle production and estimates of new car registrations (April-provisional)	PN	D of Industry
	Capital issues and redemptions (during month of April)	PN	Bank of England
Wed 5	Unemployment (March-final)	Gazette	D of Employment
	Employment in production industries (February)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (February)	Gazette	D of Employment
	Stoppages of work due to industrial dispute (March)	Gazette	D of Employment
Mon 10	Hire purchase and other instalment credit business (March)	PN	D of Industry
	Retail trade (March-final)	PN	D of Industry
	Wholesale prices index numbers (April)	PN	D of Industry
Wed 12	London clearing banks' monthly statement (mid-April)	PN	Ctte LCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-April)	PN	Bank of England
Thurs 13	Finished steel consumption and stock changes (1st qtr-provisional)	PN	D of Industry
Fri 14	Usable steel production (April)	PN	BSC/BISPA
	Balance of payments current account and overseas trade figures incorporating the import and export unit value and volume index numbers and the terms of trade (April)	PN	D of Trade/CSO
	Retail prices index (April)	PN	D of Employment
	Building societies' receipts and loans (April)	PN	BSA
	Index of Industrial production (March)	PN	CSO
Mon 17	Retail trade (April-provisional)	PN	D of Industry
	Turnover of the motor trades (1st qtr)	PN	D of Industry
	Turnover of the catering trades (March)	PN	D of Industry
Wed 19	Basic rates of wages and normal weekly hours (April)	PN	D of Employment
	Monthly index of average earnings (March)	PN	D of Employment
Thurs 20	Car and commercial vehicle production (April-final)	PN	D of Industry
	Consumers' expenditure (2nd preliminary estimate) (1st qtr)	PN	CSO
	Preliminary estimate of gross domestic based on output data (1st qtr)	PN	CSO
	Building society house prices and mortgage advances (1st qtr)	PN	D of the Environment
Fri 21	New vehicle registrations (April)	PN	D of the Environment
Sun 23	National savings monthly progress report (April)	PN	National Savings Ctte
Mon 24	UK banks' assets and liabilities and the money stock (mid-April)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-April)	PN	Bank of England
Tues 25	Unemployment (May-provisional)	PN	D of Employment
	Unfilled vacancies (May-provisional)	PN	D of Employment
	Slum clearance (1st qtr-final)	PN	D of the Environment
	Housing starts and completions (April-provisional)	PN	D of the Environment
	House renovation grants approved (April-provisional)	PN	D of the Environment
Wed 26	Construction – new orders (March)	PN	D of the Environment
Thurs 27	Unemployment (April-final)	Gazette	D of Employment
	Employment in production industries (March)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (March)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (April)	Gazette	D of Employment
	Energy trends	PN	D of Energy
	Bricks and cement production (April)	PN	D of the Environment
Fri 28	Sales and orders in the engineering industries (February)	T and I	D of Industry
	Manufacturing industry's capital expenditure by regions (3rd qtr)	T and I	D of Industry

FS = *Financial Statistics* PN = *Press Notice* T and I = *Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a Calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July, October issues and on balance of payments in the March, June, September, December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of new publications.

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information andadvice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index.

Notes on tables

1. This issue contains information available to the CSO on 15 April in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Correction to March 1976 issue

The sub-heading 'Percentage change on year earlier (1958=100)' shown in charts 1 and 2 (page 103) is not relevant and should be deleted.

Symbols used:

. .	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 68
†	indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 6135/6193.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

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Latest developments in the economy[1]

Data available at 22 April 1976

Consumers' expenditure

The early estimate of retail sales in March suggests that trade was little different from February, following the decline from the rather higher level in January. The volume of trade in the first quarter was about 2 per cent above that of the fourth quarter of last year. New car registrations in March were at the same level as in the previous month while the average in the first quarter was well above that in the fourth quarter of 1975.

Output

Latest estimates suggest that the level of industrial output has been rising slightly in recent months. Steel production in March was nearly 8 per cent below the corresponding level in 1975, but was the highest figure achieved in any month for a year. Car output fell in March but was 15 per cent above the average monthly output in 1975.

Stocks

The level of manufacturers' stocks fell by about £60 million between the third and fourth quarters of 1975. It is provisionally estimated that in January there was a rise of £20 million. Retailers' stocks increased by £55 million in the fourth quarter of 1975; they are provisionally estimated to have fallen by around £45 million in the first two months of the first quarter of 1976.

Housebuilding

In the three months ending February, housing starts in Great Britain were up 1 per cent on the previous three months and 26 per cent higher than a year earlier; total completions were 5 per cent down and 10 per cent up respectively.

Financial position of industrial and commercial companies

The financial balance of industrial and commercial companies, which showed a substantial improvement between the second half of 1974 and the first half of 1975, returned to a deficit of £0·6 billion in the second half of 1975, mainly owing to higher outlays on fixed assets and a reduction in de-stocking.

Earnings and wage rates

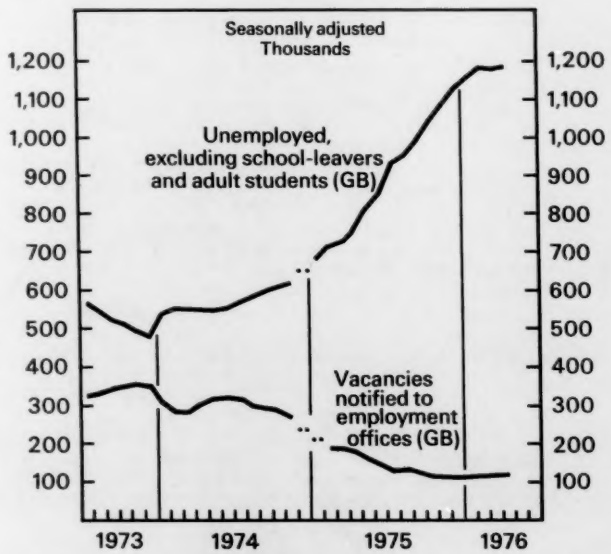
The index of average earnings rose by 0·4 per cent in February. It was 19·0 per cent higher than in February 1975.

The index of basic weekly wage rates (not seasonally adjusted) rose by 0·7 per cent in March mainly due to increases for certain workers employed in coal mining, electricity supply and road passenger transport. The year-on-year increase in the index was 22·9 per cent.

Prices (not seasonally adjusted)

The index of retail prices for March was 150·6 (January 1974=100). It has increased by 0·5 per cent since February and by 21·2 per cent since March 1975.

Wholesale prices index figures for March suggest that the prices of home sales of all manufacturing industry rose by ½ per cent. The rate of inflation measured over a twelve-month period has continued to fall. The prices of materials and fuel purchased by manufacturing industry rose by 3¾ per cent in March; most of the increase reflected the depreciation of the pound against major foreign currencies in March.



Unemployment and vacancies

The number of unemployed (Great Britain) excluding school-leavers and adult students increased by 7,000 to 1,186,000 in April (5·2 per cent of all employees). In the last three months there has been an increase on average of 7,000 a month. The number of vacancies notified to employment offices increased by 2,000 to 122,000 in April. In the last three months there has been an increase on average of 4,000 a month.

Short-time working (not seasonally adjusted)

In the week ending 14 February 1976 167,000 operatives in manufacturing industries in Great Britain were on short-time working, as compared with 152,000 in the week ending 10 January, 1976. Forward estimates for mid-April suggest a reduction from the mid-February figure.

Trade and balance of payments

In the first quarter of 1976, the deficit on visible trade was £438 million compared with £683 million in the previous quarter. The volume of exports was 3 per cent higher in the latest quarter while the volume of imports fell by 3 per cent; there was a small increase in the terms of trade index.

In March, the current account was estimated to have been in surplus by £101 million. The deficit on trade in goods was £19 million; the balance on services and other current transactions was estimated to have been running at a monthly surplus of about £120 million.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Money stock

The broader version of money stock (M_3) rose by about ½ per cent in March, while the narrower version (M_1) rose by ¾ per cent. Sterling lending to the private sector fell by around £100 million, following modest falls in the previous three months. Sterling lending to the public sector fell by nearly £200 million, only the second fall for over a year.

Economic events

March

22 A Public Lending Right Bill was published, which would provide authors with up to £1 million a year from public funds. The money would be distributed on the basis of the number of book loans from libraries.

23 The unemployment figures fell for the first time in 2 years, to a seasonally adjusted GB total of 1,178,600.
At a joint Cabinet/Labour Party meeting, the Chancellor warned that the standard rate of income tax would have to rise by 8 per cent if public spending was not levelled out next year.

24 A consultative document 'Priorities for Health and personal social services in England', explained new priorities for spending in these areas over the next four years.

25 Four strikes at British Leyland car plants threatened to put the corporation into loss because of production stoppages, a meeting of shop stewards was warned.

26 Bread is to go up by 1p a large loaf.

29 The strikes at British Leyland over various pay claims made 8,000 workers idle.
After four hours of talks between British and French ministers, a final decision on the Concorde programme was postponed; but no more Concordes beyond the 16 already committed would be sanctioned until justified by further orders.

30 May Day is to be a public holiday from 1978.

31 The strikes at British Leyland continued despite an appeal to return to work by Mr Hugh Scanlon of the AUEW. 17,000 workers were idle and only six out of sixteen car models were being produced.

April

1-2 An EEC Summit conference was held in Luxembourg to discuss the economic situation, the political future of Europe and direct elections to the European Parliament.

1 The £ sterling fell heavily against the dollar amid anxiety about the UK's economic prospects and British Leyland. It closed the day at $1·8840; effective depreciation since 1971 was 35·3 per cent.
Two of the most damaging strikes at British Leyland, by toolmakers at Coventry and press operators at Llanelli, were ended. Work was expected to be back to normal next week.

2 The £ fell again, affected by concern over economic policy and the Labour leadership, to close at $1·87. Despite intervention by the Bank of England, the £ had fallen 5 cents in two days, and its effective depreciation was 35·8 per cent.

3 Mr Jack Jones (TGWU) called for a more flexible incomes policy after the end of the £6 a week policy.

4 The latest *Financial Times* survey of business opinion suggested a definite recovery in UK industrial activity, and a CBI survey was also optimistic on export prospects.

5 Mr James Callaghan took office as Prime Minister after being elected leader of the Labour Party in the third ballot. In a broadcast later he appealed for a united national effort to overcome our economic difficulties.
EEC foreign and finance ministers met together to discuss next year's budget, and particularly spending on agriculture.

6 The Budget (for details see page 108).
The White Paper on Cash Limits (Cmnd 6440) was published.

7 Initial union reaction to the 3% pay offer at the monthly NEDC meeting was that it was too low, but that it would be considered constructively. Six TUC members would hold early talks with the Chancellor.
Mr Peter Parker, chairman of Rockware Glass, is to be the next chairman of British Rail.

8 Mr Callaghan announced ministerial changes: Mr Michael Foot will be Lord President of the Council; Mr Anthony Crosland to be Foreign Secretary; Mr Edmund Dell to be Secretary of State for Trade; Mr Peter Shore to be Secretary of State for Environment.
Anxieties over the next stage of the pay policy led to a renewed fall in sterling to $1·8370, (effective depreciation 36·8 per cent).

9 The interest rate on building society mortgages was cut from 11 per cent to 10½ per cent, the first fall since 1971.
A Treasury statement said that there was 'no economic justification for the extent of the drop in the value of sterling last week'.
British Leyland was again hit by 3 seperate strikes over pay claims.

11 Two opinion polls were published (*Sunday Times* and London Weekend TV) showing most trade unionists (59-65 per cent) in favour of the 3% pay package.

12 In the final day of the debate on the Budget, the Chancellor said that the proposed tax reliefs would be cut if the eventual agreed pay limit was higher than 3%.
The CBI met the Prices Secretary to press for a radical revision of the Price Code to raise profits and increase investment.

13 The Shell and BP oil companies admitted that payments totalling £3·3 million had been paid to Italian political parties over a 5 year period.
A White Paper on the Crown Agents (Cmnd 6445) proposed that it should be established as a public corporation.
A Consultative document on transport policy was published.

14 The TUC Economic Committee rejected the Budget offer of a 3% pay norm to succeed the £6 a week policy. But talks with the Government would be continued.
In March the current account showed a surplus of £10 million—the best single month since 1971.
The CBI met the Chancellor to discuss economic policy following the Budget.

15 The Finance Bill was published.

20 The Scottish TUC voted to continue support of the Government's economic policies, including the voluntary incomes policy.

Selected monthly indicators[1]

		Seasonally adjusted						Unadjusted		Seasonally adjusted			
		1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
		Volume of retail sales (GB)[2,3] §	New registrations of cars (GB)§	Index of industrial production[4] §	Unemployment[5] (GB)§	Vacancies[6] (GB)§	Average earnings (all employees) (GB)§	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.)§	Balance of payments current account: Imports (f.o.b.)§	Balance of payments current account: Current balance	Money stock M_3 [8]
1974	*A*	108·2	99·5	107·4	549·5	301·8	164·8	215·4	106·1	1,306	1,727		33,510†
	M	106·1	104·0	107·3	545·3	319·4	169·5	214·0	107·6	1,312	1,804	−969	33,850
	J	108·7	111·7	108·1	555·9	322·6	176·2	211·7	108·7	1,389	1,842		33,860
	J	109·8	104·3	108·5	569·6	318·8	181·4	212·3	109·7	1,365	1,841		34,730
	A	111·4	102·0	108·5	586·9	299·4	185·9	213·7	109·8	1,410	1,780	−861	35,250
	S	112·2	115·4	106·8	597·8	295·6	189·0	212·8	111·0	1,447	1,854		35,180
	O	111·3	100·4	105·7	607·1	287·3	191·8	220·1	113·2	1,388	1,808		35,350
	N	112·3	93·3	105·5	619·3	267·6	200·8	223·8	115·2	1,357	1,911	−965	35,760
	D	110·5	98·2	102·9	..[9]	..[9]	208·3	222·5	116·9	1,440	1,814		35,720
1975	*J*	112·8[3]	117·2	105·5	682·0[10]	..[9]	206·2	221·1	119·9	1,509	1,914		36,060
	F	111·6	109·0	105·0	707·7	194·4	209·9	218·8	121·9	1,481	1,813	−435	36,470
	M	109·5	97·1	103·4	727·9	190·7	212·8	221·9	124·3	1,542	1,655		36,760
	A	120·0	95·1	101·1	763·9	177·6	215·4	222·9	129·1	1,379	1,729		36,850
	M	103·7	94·6	99·1	813·8	160·3	217·7	226·2	134·5	1,611	1,693	−336	37,360
	J	104·1	90·8	99·1	856·0	145·9	221·2	227·7	137·1	1,489	1,738		37,350 37,450
	J	105·4	91·1	100·1	929·5	131·1	231·6	233·2	138·5	1,567	1,943		37,720
	A	104·8	98·4	98·5	956·0	133·2	234·0	241·4	139·3	1,486	1,886	−625	38,330
	S	106·1	120·2	100·0	991·6	128·5	237·9	243·2	140·5	1,582	1,792		38,540
	O	104·8	85·3	100·2	1,043·5	116·5	239·5	252·2	142·5	1,728	1,945		39,010
	N	105·2	81·4	100·2	1,087·2	109·4	243·5	256·7	144·2	1,637	1,918	−306	38,780
	D	107·0	86·6	98·8	1,128·8	107·8	248·6	259·0	146·0	1,761	1,946		38,720
1976	*J*	109·8	114·8	100·5†	1,163·5	108·8	248·8†	261·0†	147·9	1,778	1,951	− 53	39,140
	F	107·1†	101·0	101·4	1,184·8	111·2	249·7[11]	263·4[11]	149·8	1,759†	2,005	−129	39,710
	M	106·5[11]	101·0		1,178·6	119·9		273·2[11]	150·6	1,907	1,926	+101	39,880
	A				1,185·8[11]	121·8[11]							
		Percentage change, latest three months on previous three months											
1975	*N*	*+0·7*	*+ 2·4*	*+0·9*	*+13·9*	*−13·6*	*+ 5·0*	*+ 7·1*	*+ 3·0*	*+ 8·9*	*+1·6*	..	*+2·6*
	D	*+0·3*	*−18·2*	*+0·2*	*+13·3*	*−15·1*	*+ 4·0*	*+ 7·0*	*+ 3·4*	*+10·6*	*+3·3*	..	*+1·4*
1976	*J*	*+1·9*	*− 6·9*	*+0·3†*	*+13·0*	*−13·8*	*+ 4·2†*	*+ 5·4*	*+ 3·7*	*+ 7·9*	*+3·4*	..	*+0·1*
	F	*+2·4†*	*+ 5·4*	*+0·1*	*+11·4*	*− 7·5*	*+ 3·6[11]*	*+ 4·2[11]*	*+ 3·9*	*+ 7·1†*	*+4·4*	..	*+0·7*
	M	*+1·8[11]*	*+25·0*		*+ 8·2*	*+ 1·9*		*+ 3·9[11]*	*+ 3·6*	*+ 6·2*	*+1·3*	..	
	A				*+ 5·0[11]*	*+ 8·3[11]*							
		Percentage change, latest three months on corresponding period of previous year											
1975	*N*	*−5·8*	*− 7·2*	*−5·5*	*+71·2*	*−58·3*	*+24·0†*	*+14·5*	*+25·9*	*+18·0*	*+1·5*	..	..
	D	*−5·0*	*−13·2*	*−4·7*	..	..	*+21·8*	*+15·2*	*+25·3*	*+22·5*	*+5·0*	..	..
1976	*J*	*−4·0*	*− 8·4*	*−4·6†*	..	..	*+20·4*	*+16·4*	*+24·5*	*+20·2*	*+3·1*	..	..
	F	*−3·3†*	*− 6·8*	*−4·1*	..	..	*+19·7[11]*	*+18·3[11]*	*+23·7*	*+19·6†*	*+6·5*	..	..
	M	*−3·2[11]*	*− 2·0*		*+66·6*	..		*+20·5[11]*	*+22·5*	*+20·1*	*+9·3*	..	
	A				*+61·4[11]*	*−37·3[11]*							

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12.
[4] All industries covered.
[5] Unemployed excluding school-leavers and adult students.
[6] Vacancies notified to employment offices.
[7] Purchased by manufacturing industry.
[8] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and mid-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates.
[9] Figure not available due to industrial action.
[10] Estimate of 20 January 1975.
[11] Provisional.

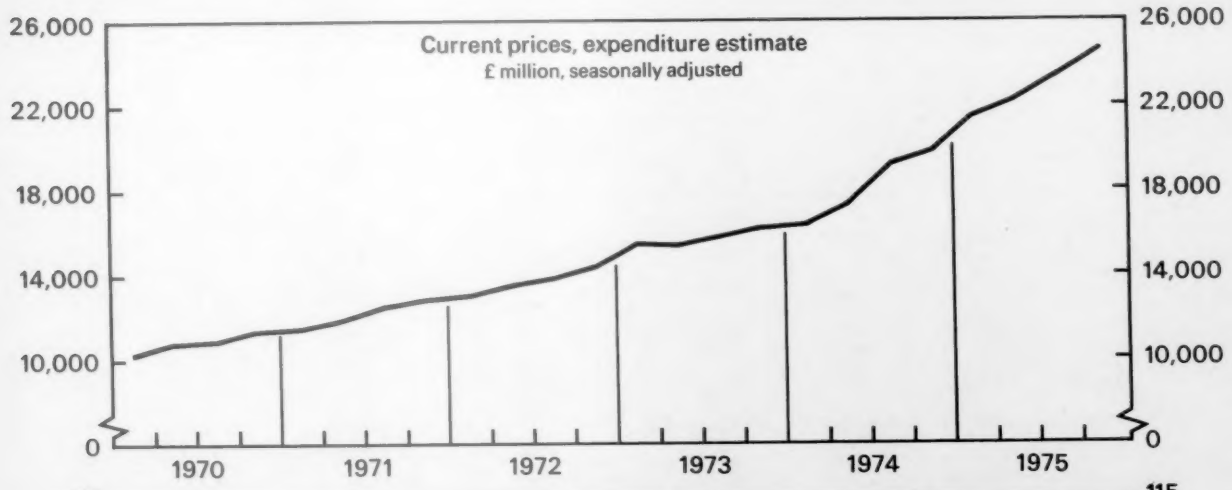
Tables and charts

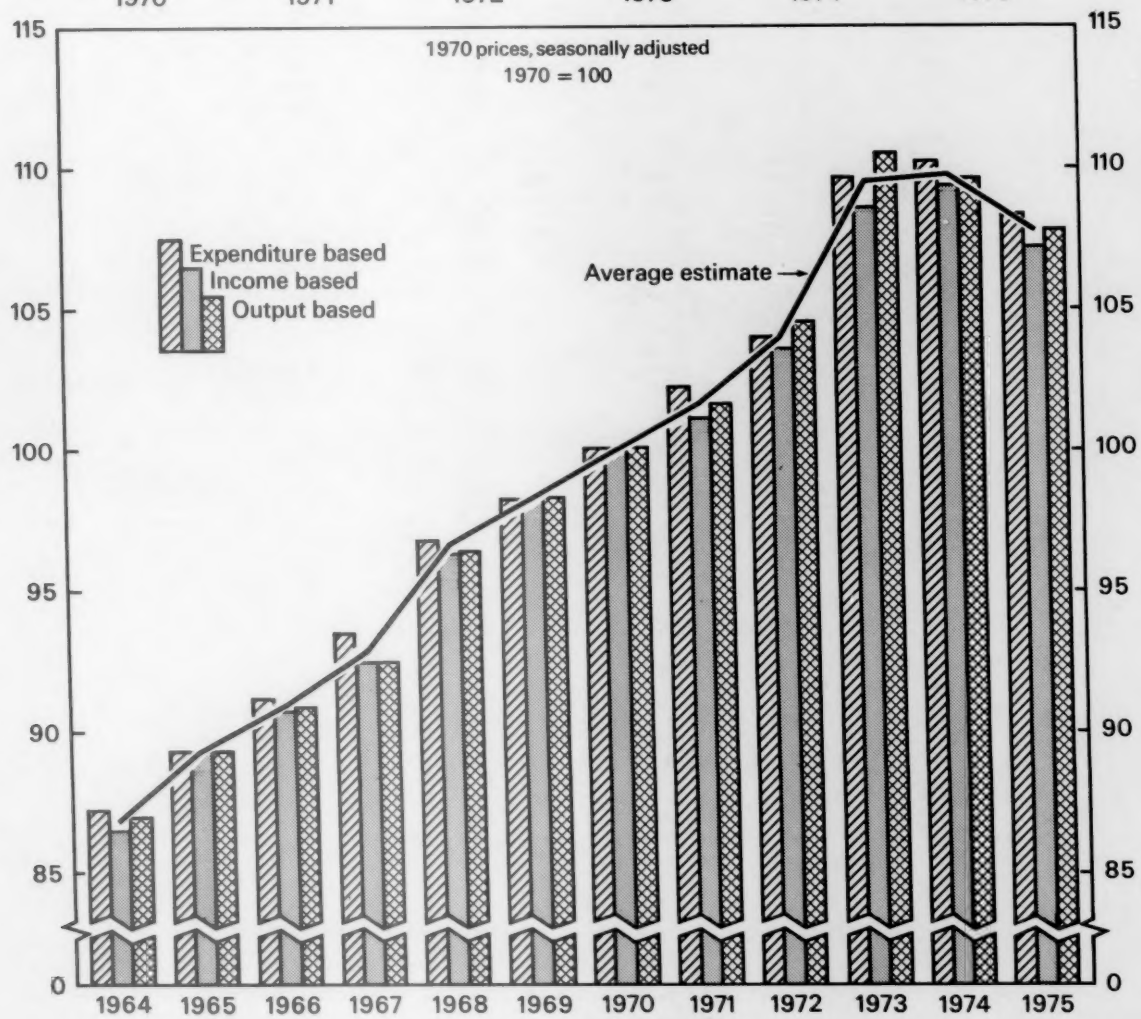
Gross domestic product at factor cost[1] and national disposable income revalued at 1970 market prices[2]

Seasonally adjusted

	Gross domestic product at factor cost									National disposable income
	At current prices				At 1970 factor cost					At 1970 market prices
	£ million		1970=100		£ million	1970=100				1970=100
	Based on:		Based on:		Based on:	Based on:				
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	Average estimate
1965	31,237	31,248	72·3†	72·2†	38,633	89·4†	89·3†	89·3	89·3†	88·8†
1966	33,140†	33,000	76·7	76·3	39,403†	91·2	90·7	90·9	90·9	90·6
1967	34,952	34,636†	80·9	80·1	40,397	93·5	92·5	92·5	92·8	92·3
1968	37,474	37,299	86·7	86·2	41,865	96·8	96·3	96·5	96·5	95·3
1969	39,375	39,446	91·1	91·2	42,443	98·2	98·3	98·3	98·3	97.4
1970	43,227	43,259	100·0	100·0	43,227	100·0	100·0	100·0	100·0	100·0
1971	48,795	48,261	112·9	111·6	44,214	102·3	101·1	101·6	101·7	102·1
1972	54,704	54,475	126·6	125·9	44,972	104·0	103·5	104·5	104·0	105·2
1973	62,962	62,379	145·7	144·2	47,394	109·6	108·5	110·5	109·5	109·7†
1974	72,713	72,239	168·2	167·0	47,630	110·2	109·4	109·6	109·7	104·7
1975	91,569	90,639	211·8	209·5	46,861	108·4	107·2	107·8	107·8	105·2
1970 *1*	10,258†	10,195†	94·9†	94·3	10,643†	98·5	97·8	99·2	98·5	99·3
2	10,717	10,774	99·2	99·6†	10,830	100·2	100·7	99·7	100·2	
3	10,897	11,034	100·8	102·0	10,822	100·1	101·3	100·5	100·6	100·7
4	11 355	11,256	105·1	104·1	10,932	101·2	100·2†	100·6	100·7	
1971 *1*	11,448	11,450	105·9	105·9	10,801	99·9	99·9	100·3	100·0	100·8
2	11,951	11,841	110·6	109·5	10,985	101·6	100·6	101·5	101·2†	
3	12,549	12,347	116·1	114·2	11,213	103·8†	102·0	102·0	102·6	103·4†
4	12,847	12,623	118·9	116·7	11,215	103·8	101·9	102·4	102·7	
1972 *1*	13,040	12 691	120·7	117·3	11,003	101·8	99·0	101·4	100·7	104·0
2	13,511	13 431	125·0	124·2	11,302	104·6	103·9	104·5†	104·3	
3	13,780	13,844	127·5	128·0	11,218	103·8	104·2	105·2	104·4	106·3
4	14,373	14,509	133·0	134·2	11,449	105·9	106·9	107·0	106·6	
1973 *1*	15,563	15,167	144·0	140·2	12,063	111·6	108·7	110·7	110·3	110·3
2	15,359	15 378	142·1	142·2	11,815	109·3	109·4	109·8	109·5	
3	15,850	15,657	146·7	144·8	11,814	109·3	107·9	110·8	109·3	109·0
4	16,190	16,177	149·8	149·6	11,702	108·3	108·1	110·7	109·0	
1974 *1*	16,326	15,805	151·1	146·1	11,542	106·8	103·4	107·5	105·9	102·8
2	17,316	17,118	160·2	158·3	11,954	110·6	109·4	109·9	110·0	
3	19 221	19,050	177·9	176·1	12,159	112·5	111·6	111·1	111·7	106·5
4	19,850	20,266	183·7	187·4	11,975	110·8	113·2	109·7	111·2	
1975 *1*	21,418	21,123	198·2	195·3	11,895	110·1	108·5	109·9	109·5	105·4
2	22,221	22,049	205·6	203·9	11,604	107·4	106·5	107·2	107·0	
3	23,258	23,195	215·2	214·5	11,548	106·9	106·5	106·7	106·7	105·1
4	24,672	24,272	228·3	224·4	11,814	109·3	107·5	107·4	108·1	
	Percentage change, period on corresponding period of previous year									
1974 *1*	*+ 4·9†*	*+ 4·2†*	*+ 4·9†*	*+ 4·2†*	*−4·3†*	*−4·3†*	*−4·9†*	*−2·9*	*−4·0†*	*−6·8†*
2	*+12·7*	*+11·3*	*+12·7*	*+11·3*	*+1·2*	*+1·2*	*—*	*+0·1*	*+0·5*	
3	*+21·3*	*+21·7*	*+21·3*	*+21·7*	*+2·9*	*+2·9*	*+3·4*	*+0·2†*	*+2·2*	*−2·3*
4	*+22·6*	*+24·0*	*+22·6*	*+25·3*	*+2·3*	*+2·3*	*+4·7*	*−0·9*	*+2·0*	
1975 *1*	*+31·2*	*+33·6*	*+31·2*	*+33·6*	*+3·1*	*+3·1*	*+4·9*	*+2·3*	*+3·4*	*+2·5*
2	*+28·3*	*+28·8*	*+28·3*	*+28·8*	*−2·9*	*−2·9*	*−2·7*	*−2·4*	*−2·7*	
3	*+21·0*	*+21·8*	*+21·0*	*+21·8*	*−5·0*	*−5·0*	*−4·6*	*−3·9*	*−4·5*	*−1·3*
4	*+24·3*	*+19·8*	*+24·3*	*+19·8*	*−1·3*	*−1·3*	*−5·0*	*−2·1*	*−2·8*	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends* January 1975.
[3] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£ million, seasonally adjusted
26,000
22,000
18,000
14,000
10,000
0
1970
1971
1972
1973
1974
1975


1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

Expenditure on the gross domestic product

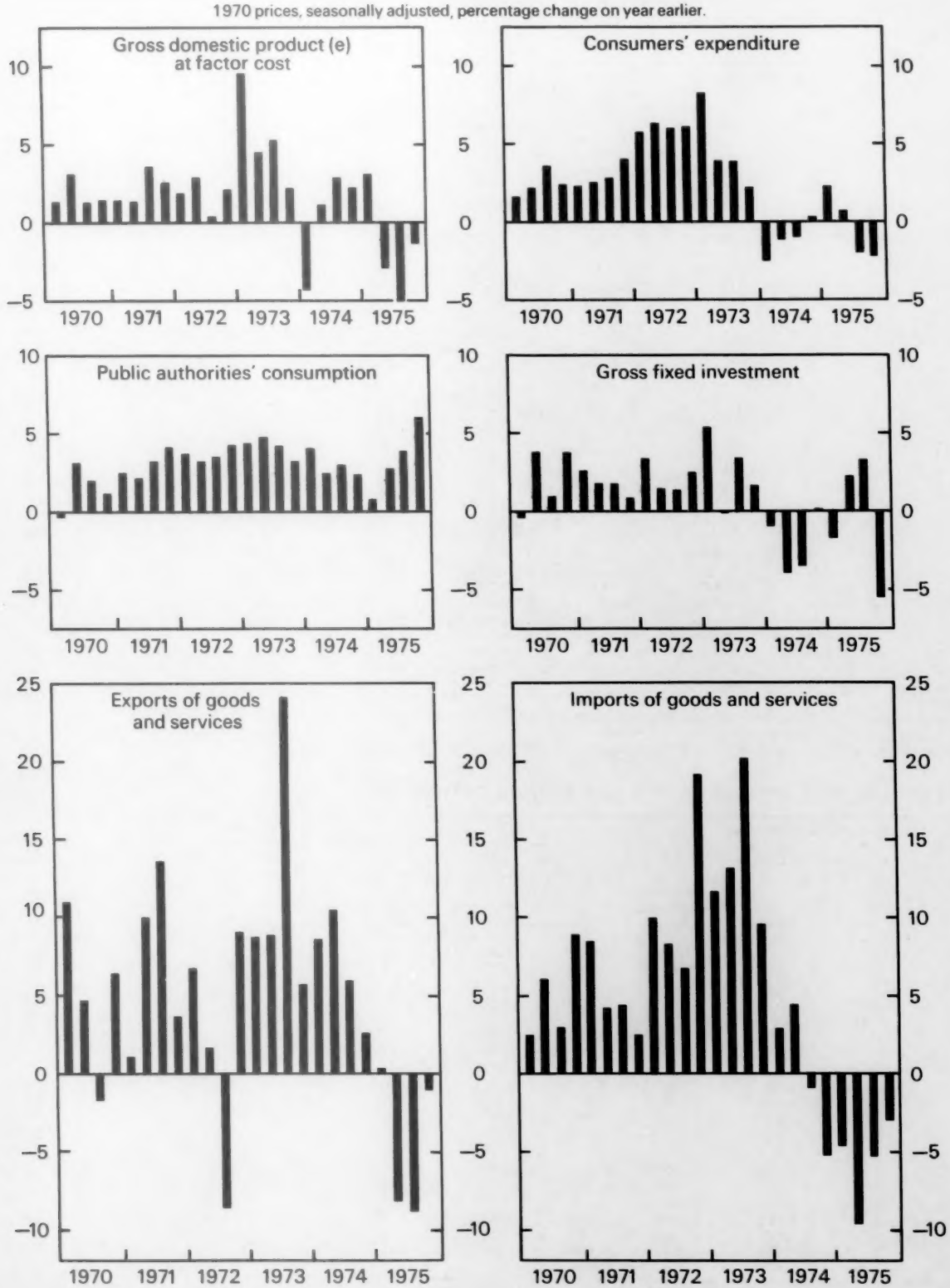
Seasonally adjusted

£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure §	Public authorities' consumption	Gross fixed investment §	Stockbuilding §	Exports of goods and services §	Imports of goods and services §	Adjustment to factor cost
1964	37,678	52,936	28,330	8,138	7,541	936	7,991	8,487	6,771
1965	38,633	54,002	28,760	8,357	7,899	614	8,372	8,571	6,798
1966	39,403†	55,101	29,301	8,595	8,092	412	8,701	8,780†	6,918
1967	40,397	56,882†	29,869	9,075	8,771	366†	8,801	9,370	7,115
1968	41,865	59,197	30,598	9,103	9,175	503	9,818	10,054	7,278
1969	42,443	60,053	30,715	8,960	9,191	448	10,739†	10,358	7,252
1970	43,227	61,647	31,472	9,095	9,380	425	11,275	10,887	7,533
1971	44,214	63,444	32,396†	9,369	9,544	70	12,065	11,413	7,817
1972	44,972	66,120	34,344	9,716	9,754	− 18	12,324	12,732	8,416†
1973	47,394	70,821	35,894	10,118†	10,008	1,064	13,737	14,454	8,973
1974	47,630	71,018	35,521	10,413	9,805	597	14,682	14,484	8,904
1975	46,861	69,295	35,413	10,760	9,760	−652	14,014	13,659	8,775
1970 *1*	10,643†	15,089	7,732	2,252	2,285	10†	2,810	2,611†	1,835
2	10,830	15,468	7,851	2,287	2,356	173	2,801	2,761	1,877
3	10,822	15,450	7,934	2,280	2,347	162	2,727	2,700	1,928
4	10,932	15,640	7,955	2,276	2,392	80	2,937	2,815	1,893
1971 *1*	10,801	15,515	7,907†	2,308	2,345	114	2,841†	2,833	1,881†
2	10,985	15 787	8,046	2,337	2,399	− 74	3,079	2,878	1,924
3	11 213	16,019	8,168	2,354	2,390	8	3,099	2,820	1,986
4	11,215	16,123	8,275	2,370	2,410	22	3,046	2,882	2,026
1972 *1*	11,003	16,166	8,360	2,396	2,424	− 47	3,033	3,117	2,046
2	11,302	16,537	8,551	2,412	2,436	8	3,130	3,116	2,119
3	11,218	16,360	8,657	2,437	2,423	7	2,836	3,064	2,078
4	11,449	17,057	8,776	2,471	2,471	14	3,325	3,435	2,173
1973 *1*	12,063	17,780	9,058	2,501†	2,555	370	3,296	3,479	2,238
2	11,815	17,563	8,884	2,528	2,434	308	3,409	3,527	2,221
3	11,814	17,740	8,994	2,540	2,506	181	3,519	3,687	2,239
4	11,702	17,738	8,958	2,549	2,513	205	3 513	3,761	2,275
1974 *1*	11,542	17,372	8,835	2,600†	2,532	−176	3,581	3,580	2,250
2	11,954	17,779	8,789	2,588	2,339	295	3,768	3,686	2,139
3	12,159	18,040	8,905	2,615	2,418	373	3,729	3 655	2,226
4	11,975	17,827	8,992	2,610	2,516	105	3,604	3,563	2,289
1975 *1*	11,895	17,568	9,041	2,620	2,491†	−176	3,592	3,416	2,257
2	11,604	17,094	8,839	2,658	2,393	−254	3,458	3,328	2,162
3	11,548	17,184	8,729	2,716	2,498[1]	−156	3,397	3,458[1]	2,178
4	11,814	17,449	8,804	2,766	2,378	− 66	3,567	3,457	2,178
	Percentage change, quarter on corresponding quarter of previous year								
1974 *1*	*−4·3†*	*−2·3†*	*−2·5†*	*+4·0†*	*−0·9*	..	*+ 8·6†*	*+ 2·9*	*+0·5†*
2	*+1·2*	*+1·2*	*−1·1*	*+2·4*	*−3·9*	..	*+10·5*	*+ 4·5†*	*−3·7*
3	*+2·9*	*+1·7*	*−1·0*	*+3·0*	*−3·5*	..	*+ 6·0*	*− 0·9*	*−0·6*
4	*+2·3*	*+0·5*	*+0·4*	*+2·4*	*+0·1*	..	*+ 2·6*	*− 5·3*	*+0·6*
1975 *1*	*+3·1*	*+1·1*	*+2·3*	*+0·8*	*−1·6†*	..	*+ 0·3*	*− 4·6*	*+0·3*
2	*−2·9*	*−3·9*	*+0·6*	*+2·7*	*+2·3*	..	*− 8·2*	*− 9·7*	*+1·1*
3	*−5·0*	*−4·7*	*−2·0*	*+3·9*	*+3·3*	..	*− 8·9*	*− 4·7*	*−2·2*
4	*−1·3*	*−2·1*	*−2·1*	*+6·0*	*−5·5*	..	*− 1·0*	*− 3·0*	*−4·8*

[1] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.

1970 prices, seasonally adjusted, percentage change on year earlier.



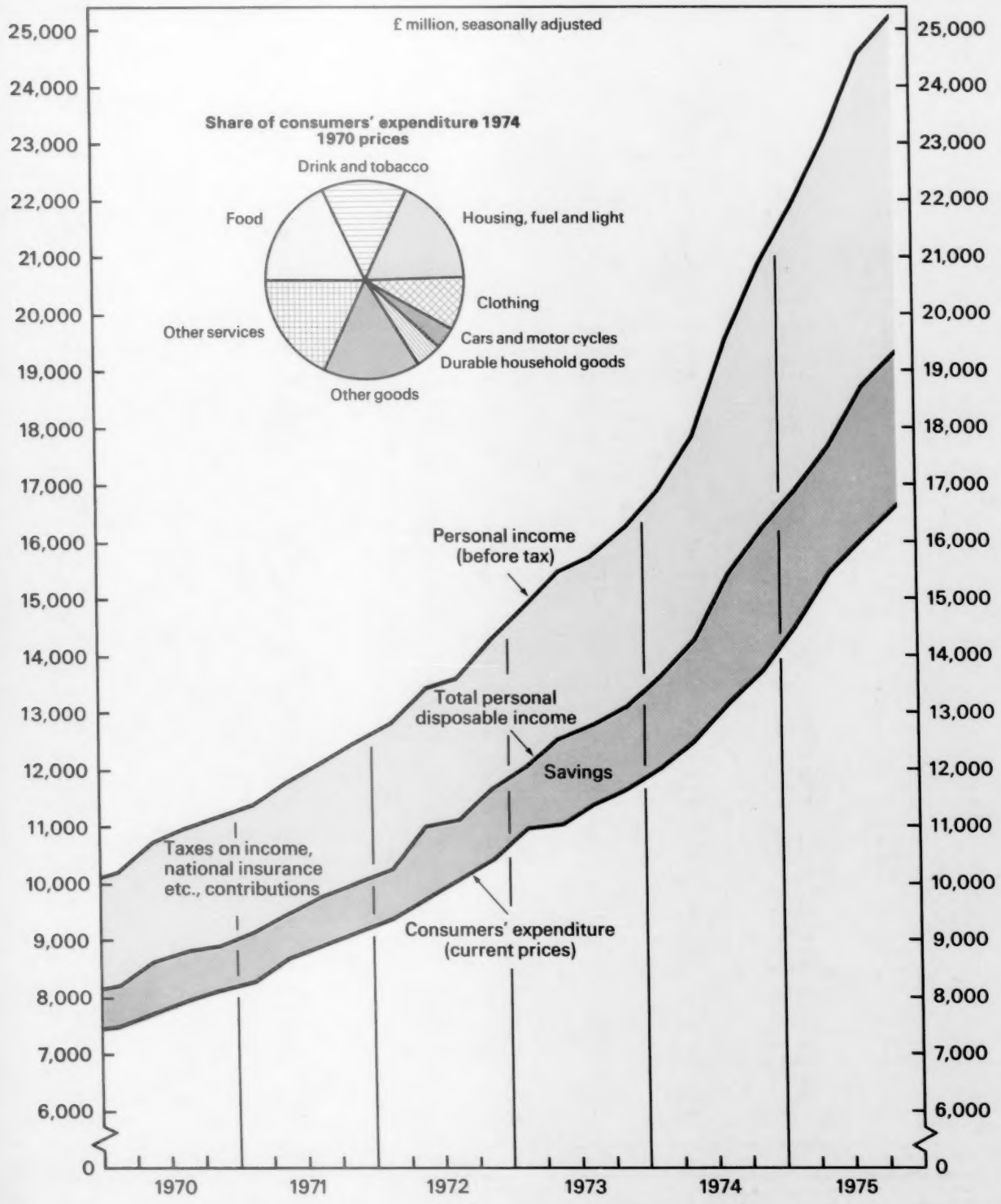
Personal disposable income and consumption

	Seasonally adjusted							
	£ million, current prices				Percentage	1970 prices		
	Personal income before tax							
	Total[1]	*of which:* Wages and salaries	Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4] £ million §	1970=100	Real consumers' expenditure § £ million
1965	30,057	19,115	25,048	22,864	8·7	31,507	91·0	28,760
1966	32,165	20,370	26,630	24,246	9·0	32,182	93·0	29,301
1967	33,829	21,140	27,787	25,447	8·4	32,616	94·2	29,869
1968	36,478	22,515	29,712	27,375	7·9	33,210	95·9	30,598
1969	39,066	24,110	31,612	29,033	8·2	33,443	96·6	30,715
1970	43,183	26,830	34,622	31,472	9·1	34,622	100·0	31,472
1971	47,790†	29,685	38,496†	35,093†	8·8†	35,537†	102·6†	32,396†
1972	54,113	33,050	44,059	39,674	10·0	38,140	110·2	34,344
1973	62,471	37,970	50,619	45,085	10·9	40,300	116·4	35,894
1974	75,208	45,840†	59,640	51,507	13·6	41,130	118·8	35,521
1975	94,935	58,915	72,738	62 649	13·9	41,116	118·8	35,413
1971 *1*	11,405	7,170	9,191	8,289†	9·8	8,766†	101·3	7,907†
2	11,795†	7,335	9,472†	8,687	8·3	8,772	101·3†	8,046
3	12,121	7,545	9,793	8,938	8·7†	8,948	103·4	8,168
4	12,469	7,635	10,040	9,179	8·6	9,051	104·6	8,275
1972 *1*	12,795	7,840	10,247	9,403	8·2	9,112	105·3	8,360
2	13,435	8,150	11,006	9,758	11·3	9,646	111·4	8,551
3	13,589	8,355	11,109	10,083	9·2	9,539	110·2	8,657
4	14,294	8,705	11,697	10,430	10·8	9,843	113·7	8,776
1973 *1*	14,909	9,050	12,089	10,993	9·1	9,963	115·1	9,058
2	15,505	9,390	12,572	11,024	12·3	10,133	117·1	8,884
3	15,774	9,610	12,800	11,397	11·0	10 103	116·7	8,994
4	16,283	9,920	13,158	11,671	11·3	10,101	116·7	8,958
1974 *1*	16,971	10,170†	13,661	12,036	11·9	10,035	115·9	8,835
2	17,882	10,890	14,265	12,540	12·1	10,005	115·6	8,789
3	19,549	11,860	15,447	13,186	14·6	10,440	120·6	8,905
4	20,806	12,920	16,267	13,745	15·5	10,650	123·0	8,992
1975 *1*	21,933	13,880	16,930	14,549	14·1	10,522	121·6	9,041
2	23,160	14,255	17,705	15,457	12·7	10,125	117·0	8,839
3	24,568	15,180	18,764	16,035	14·5	10,216	118·0	8,729
4	25,274	15,600	19,339	16,608	14·1	10,253	118·5	8,804

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1970 prices									
	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1964	28,330	6,080	3,618	3,481	1,324	2,336	1,275	866	3,843	5,507
1965	28,760	6,081	3,537	3,597	1,371	2,426	1,307	836	4,027	5,578
1966	29,301	6,170	3,664	3,695	1,387	2,425	1,273	833	4,228	5,626
1967	29,869	6,228	3,753	3,836	1,393	2,450	1,314	900	4,412	5,583
1968	30,598	6,260	3,852	3,973	1,432	2,568	1,394	975	4,619	5,525
1969	30,715	6,264	3,872	4,106	1,484	2,596	1,335	886	4,646	5,526
1970	31,472	6,365	4,016	4,181	1,495	2,693	1,384	1,017	4,730	5,591
1971	32,396†	6,374†	4,121	4,287	1,484	2,726	1,494	1,344	4,880†	5,686†
1972	34,344	6,342	4,389	4,377	1,537	2,910	1,743	1,633†	5,334	6,079
1973	35,894	6,397	4,847	4,440†	1,574	3,060	1,921	1,674	5,713	6,268
1974	35,521	6,431	4,916†	4,462	1,615	3,039	1,796	1,293	5,679	6,290
1975	35,413	6,418	4,835	4,602	1,576†	3,090†	1,716†	1,238	5,569	6,369
1974 *1*	8,835†	1,579†	1,275	1,105†	382	764	458	294†	1,418†	1,560†
2	8,789	1,620	1,195	1,111	389	730	427	346	1,405	1,566
3	8,905	1,622	1,187	1,116	409	779	450	344	1,420	1,578
4	8,992	1,610	1,259†	1,130	435	766	461	309	1,436	1,586
1975 *1*	9,041	1,589	1,257	1,149	381†	811†	467†	341	1,406	1,640
2	8,839	1,585	1,187	1,147	396	762	466	303	1,392	1,601
3	8,729	1,615	1,182	1,152	385	767	387	313	1,369	1,559
4	8,804	1,629	1,209	1,154	414	750	396	281	1,402	1,569


£ million, seasonally adjusted
25,000
24,000
23,000
22,000
21,000
20,000
19,000
18,000
17,000
16,000
15,000
14,000
13,000
12,000
11,000
10,000
9,000
8,000
7,000
6,000
0
Share of consumers' expenditure 1974
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income
(before tax)
Total personal
disposable income
Savings
Taxes on income,
national insurance
etc., contributions
Consumers' expenditure
(current prices)
1970
1971
1972
1973
1974
1975

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

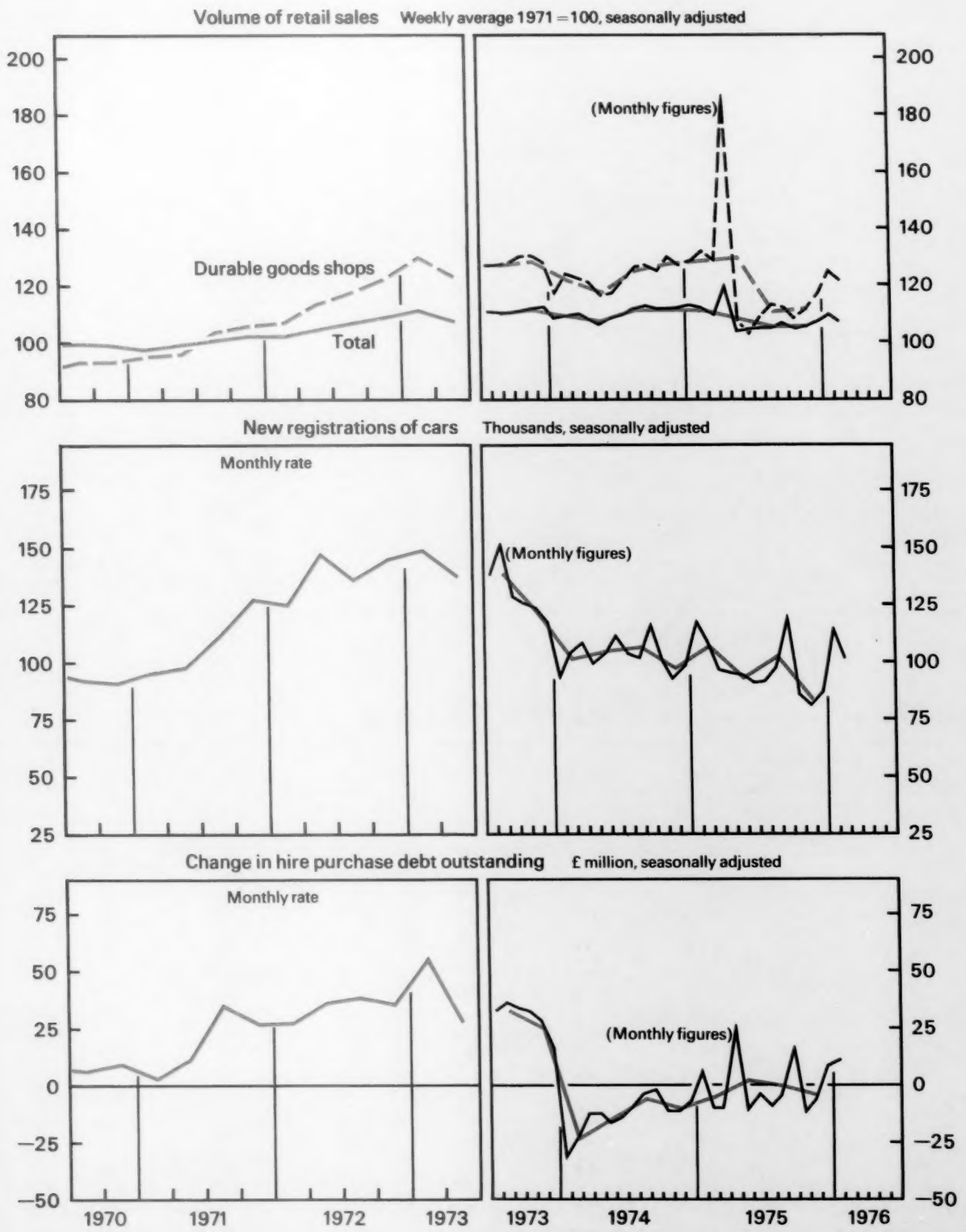
Seasonally adjusted

	Weekly average 1971 = 100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]					New registrations of cars§	Hire purchase and other instalment credit[3]	
	Total[4] §	Total[4] §	Food shops[4] §	Clothing and footwear shops§	Durable goods shops§	Other non-food shops§		New credit extended	Changes in debt outstanding
1965	69·7	91·6	96·7	93	85	87	93·5	1,590	+121
1966	72·7	92·8	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·6	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·2	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·0	101·7	98	92	99	91·4	1,735	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975	174·5	107·9	99·3	108	121	115	97·2	2,987	− 10
1970 *1*	88·7	98·6	102·3	96	90	98	86·2	413	+ 10
2	90·4	99·1	102·2	99	91	98	95·3	438	+ 24
3	92·5	99·5	101·6	99	93	99	92·5	452	+ 20
4	94·1	99·1	100·9	100	93	98	91·7	432	+ 30
1971 *1*	94·5	97·8	100·5	99	95	95	95·4	431	+ 13
2	99·2	99·7	99·8	100	96	101	98·2	478	+ 37
3	101·7	100·5	99·6	100	104	101	111·9	572	+107
4	104·6	102·1	100·2	101	106	104	128·4	572	+ 83
1972 *1*	105·8	102·1	99·9	100	107	104	125·0	570	+ 84
2	109·3	104·8	101·1	104	114	107	148·3	619	+112
3	114·1	107·3	101·7	108	118	111	135·8	638	+118
4	118·6	109·2	103·1	107	122	114	145·1	670	+110
1973 *1*	123·4	111·6	100·8	115	130	117	149·1	761	+171
2	122·2	108·6	100·9	105	123	115	138·3	681	+ 87
3	128·0	110·7	101·2	108	127	119	139·3	717	+103
4	134·0	111·7	101·1	109	129	121	121·8	712	+ 77
1974 *1*	136·6	109·6	100·2	107	122	119	101·7	576	− 68
2	141·0	107·8	101·1	104	118	115	105·1	614	− 43
3	150·9	111·2	103·0	110	125	118	107·2	648	− 15
4	158·2	111·3	102·8	107	128	119	97·3	679	− 29
1975 *1*	165·8	111·3	101·1	111	129	118	107·8	722	− 14
2	173·7	108·9	98·6	108	130	116	93·5	754	+ 11
3	177·0	105·5	97·9	108	111	112	103·2	736	+ 3
4	182·1	105·8	99·4	105	112	112	84·5	775	− 10
1974 *O*	155·7	111·3	102·5	111	125	118	100·4	231	− 11
N	159·8	112·3	103·5	108	130	119	93·3	224	− 11
D	158·9	110·5	102·4	103	127	118	98·2	224	− 7
1975 *J*	165·9	112·8	101·9	115	128	121	117·2	245	+ 6
F	165·7	111·6	101·2	112	132	118	109·0	243	− 10
M	165·9	109·5	100·3	107	128	116	97·1	234	− 10
A	183·9	120·0	100·8	110	186	127	95·1	271	+ 26
M	166·9	103·7	97·5	105	107	110	94·6	246	− 11
J	171·1	104·1	97·7	108	103	111	90·8	237	− 4
J	175·3	105·4	97·7	110	109	112	91·1	245	− 9
A	175·8	104·8	97·5	109	113	110	98·4	235	− 4
S	179·2	106·1	98·6	106	112	114	120·2	256	+ 16
O	177·8	104·8	98·5	106	108	111	85·3	255	− 12
N	180·8	105·2	99·6	102	111	112	81·4	250	− 7
D	186·4	107·0	100·1	107	117	113	86·6	270	+ 9
1976 *J*	193·2	109·8	100·1	110	125	117	114·8	286	+ 12
F	189·6	107·1	99·5	107	121	112	101·4		
M									

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the Technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales
Weekly average 1971 = 100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars
Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
25
(Monthly figures)
Change in hire purchase debt outstanding
£ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1970
1971
1972
1973
1974
1975
1976

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent				£ million	Per cent		
		Percentage share of total final expenditure					Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	Public authorities' current expenditure on goods and services	Gross fixed investment: Public sector	Gross fixed investment: Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1965	42,495	53·8	14·2	6·5	8·8	31,566	67·5	15·0	17·5
1966	45,140	53·7	14·6	6·9	8·4	33,355	68·3	13·8	17·9
1967	47,849†	53·2	15·2	7·6	8·1	34,814	68·1	13·4	18·5
1968	52,566	52·1	14·7	7·2	8·4	37,874	67·0	13·9	19·1
1969	55,993	51·9†	14·4	6·7	8·6	40,180	67·4	12·8	19·8
1970	61,647	51·1	14·8†	6·7	8·6	44,429	68·1	12·3	19·6
1971	68,546	51·2	15·1	6·5	8·7	49,372†	67·9	12·3	19·8
1972	76,238	52·0	15·4	6·1	9·0	55,824	67·1	12·4	20·5
1973	90,132	50·0	14·8	6·2	9·1	65,618	65·8†	13·3†	20·9†
1974	107,826	47·8	15·5	6·4	8·7	78,284	66·9	12·5	20·6
1975	130,142	48·1	17·5	6·7	8·8	95,662	70·9	9·9	19·2
1974 *1*	24,346†	49·4†	15·4	7·0	8·9	17,878	64·9†	13·9†	21·2†
2	26,368	47·6	14·9†	5·7	8·6	18,778	65·9	13·0	21·1
3	28,201	46·8	15·4	6·2	8·4	20,132	67·7	11·9	20·4
4	28,911	47·5	16·3	6·8	8·7	21,496	68·9	11·6	19·5
1975 *1*	30,205	48·2	17·5	7·1†	8·6	22,704	69·8	10·9	19·3
2	31,504	49·1	17·2	6·4	8·8	23,246	70·6	10·0	19·4
3	33,390	48·0	17·6	6·5	9·4†	24,287	72·2	9·3	18·5
4	35,043	47·4	17·6	6·7	8·3	25,425	70·8	9·8	19·4

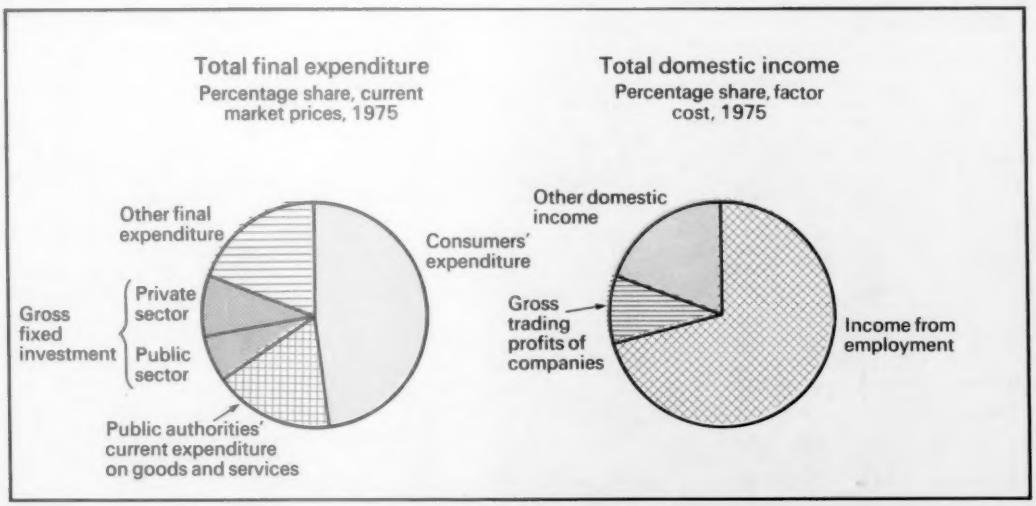
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

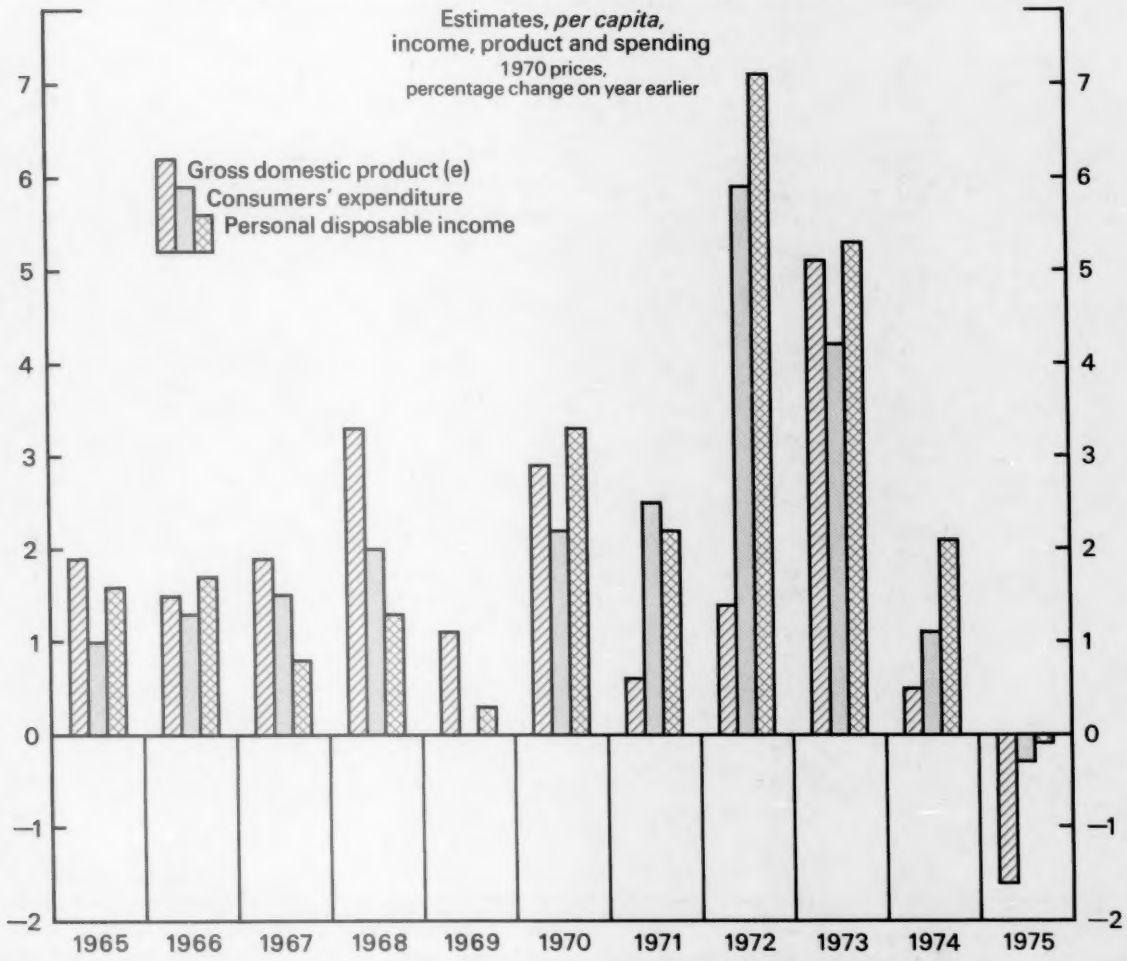
Estimates, *per capita*, income, product and spending

Seasonally adjusted

	£, current prices				£, 1970 prices		
	Gross national product	Gross domestic product[1]	Consumers' expenditure	Personal disposable income	Gross domestic product[1]	Consumers' expenditure	Personal disposable income
1965	582	574	420	461	710	529	579
1966	613	606	444	487	721	536	589
1967	643	636	463	506	735	544	594
1968	685	679	496	539	759	555	602
1969	720	711	524	571	767	555	604
1970	789	779	567	624	779†	567	624
1971	885	876	630	691	794	581†	638
1972	989	979†	710†	788†	805	615	683
1973	1,149†	1,124	805	904	846	641	719†
1974	1,321	1,297	919	1,064	850	634	734
1975	1,656	1,633	1,117	1,297	836	632	733
1974 *1*	298†	291†	215	244†	206†	158	179†
2	314	309	224	254	213	157†	178
3	348	343	235†	276	217	159	186
4	360	354	245	290	214	160	190
1975 *1*	387	382	259	302	212	161	188
2	402	396	276	316	207	158	181
3	420	415	286	335	206	156	182
4	446	440	296	345	211	157	183

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1975
Other final expenditure
Gross fixed investment
Private sector
Public sector
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, factor cost, 1975
Other domestic income
Consumers' expenditure
Gross trading profits of companies
Income from employment


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
7
6
5
4
3
2
1
0
−1
−2
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

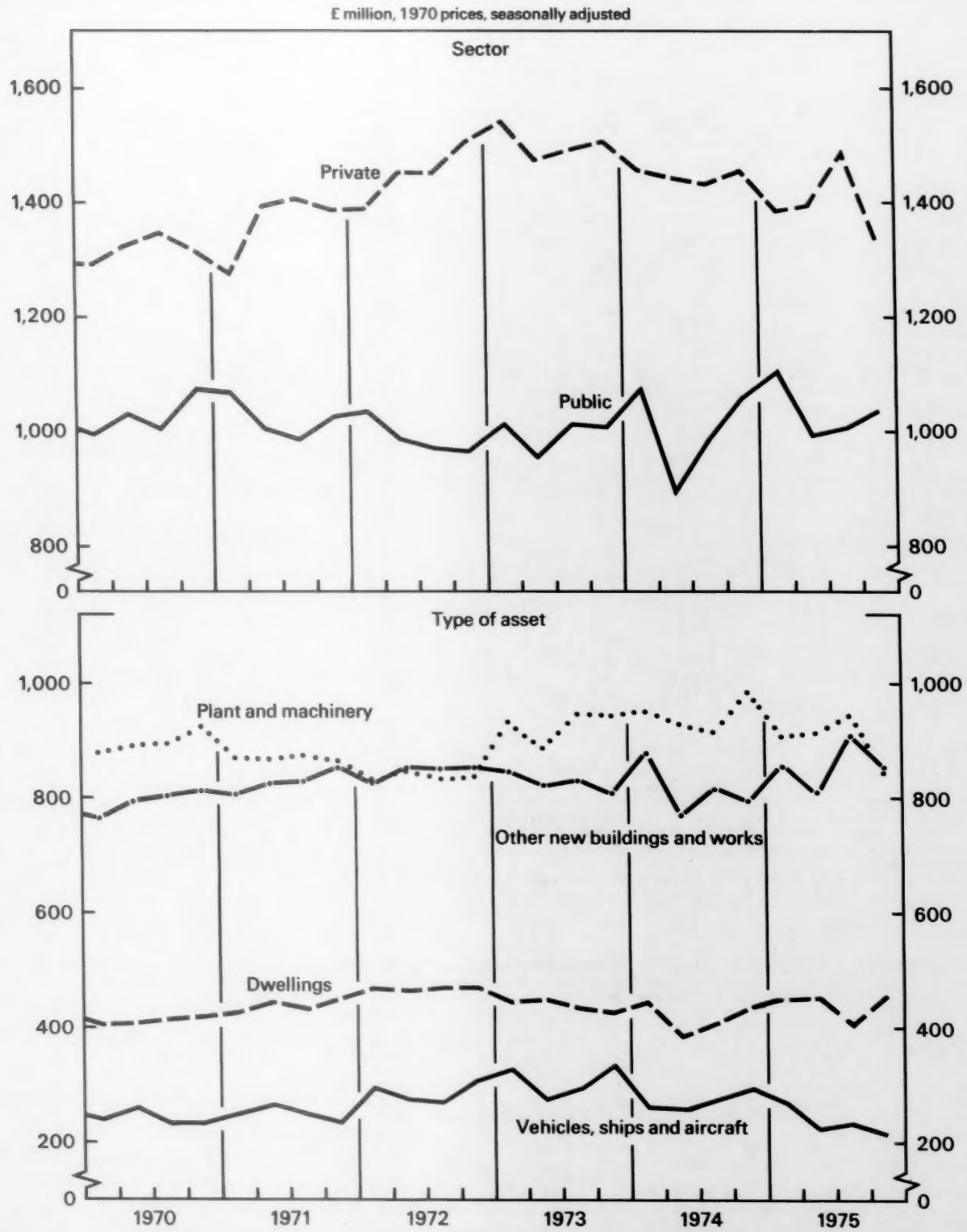
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

	Total§	Sector[1]		Type of asset					
				Dwellings			Other new buildings and works[2]	Vehicles, ships and aircraft	Plant and machinery
		Private sector	Public sector	Total	of which: Private	of which: Public			
1965	7,899	4,399	3,500	1,561	890	671	2,580	751	3,007
1966	8,092	4,339	3,753	1,604	847	757	2,602	670	3,216
1967	8,771	4,482	4,289	1,781	915	866	2,876	751	3,363
1968	9,175	4,902	4,273	1,866	957	909	3,018	926	3,365
1969	9,191	5,183	4,008	1,786	894	892	3,049	910	3,446
1970	9,380	5,274	4,106	1,643	842	801	3,174	972	3,591
1971	9,544	5,465	4,079	1,752	1,007	745	3,312	999	3,481
1972	9,754	5 802	3,952	1,871	1,160	711	3,382	1,148	3,353
1973	10,008	6,016	3,992	1,757	1,040	717	3,307	1,237	3,707
1974	9,805	5,787	4,018	1,673	873	800	3,264	1,095	3,773
1975	9,760	5,615	4,145	1,766	946	820	3,437	948	3,609
1969 *3*	2,323	1,326	997	455	222	233	782	217	869
4	2,305	1,292	1,013	427	205	222	780	232	866
1970 *1*	2,285	1,289	996	403	203	200	762	240	880
2	2,356	1,324	1 032	407	206	201	796	260	893
3	2,347	1,345	1,002	414	213	201	802	236	895
4	2,392	1,316	1,076	419	220	199	814	236	923
1971 *1*	2,345	1,277	1,068	423	234	189	802	249	871
2	2,399	1,396	1,003	442	248	194	825	263	869
3	2,390	1,406	984	436	257	179	828	249	877
4	2,410	1,386	1,024	451	268	183	857	238	864
1972 *1*	2,424	1,388	1,036	468	284	184	824	295	837
2	2,436	1,453	983	463	283	180	853	278	842
3	2,423	1,452	971	469	299	170	852	267	835
4	2,471	1,509	962	471	294	177	853	308	839
1973 *1*	2,555	1,541	1,014	445	267	178	846	327	937
2	2,434	1,476	958	448	273	175	821	279	886
3	2,506	1,493	1,013	437	251	186	832	294	943
4	2,513	1,506	1,007	427	249	178	808	337	941
1974 *1*	2,532	1,458	1,074	442	236	206	880	261	949
2	2,339	1,441	898	385	213	172	767	259	928
3	2,418	1,433	985	408	192	216	819	278	913
4	2,516	1,455	1,061	438	232	206	798	297	983
1975 *1*	2,491†	1,389†	1,102†	450†	232†	218†	860†	275†	906†
2	2,393	1,397	996	452	243	209	807	222	912
3	2,498[3]	1,490[3]	1,008	404	231	173	914[3]	234	946
4	2,378	1,339	1,039	460	240	220	856	217	845
	Percentage change, quarter on corresponding quarter of previous year								
1973 *3*	*+3·4*	*+2·8*	*+ 4·3*	*– 6·8*	*–16·1*	*+ 9·4*	*– 2·3*	*+10·1*	*+12·9*
4	*+1·7*	*–0·2*	*+ 4·7*	*– 9·3*	*–15·3*	*+ 0·6*	*– 5·3*	*+ 9·4*	*+12·2*
1974 *1*	*–0·9*	*–5·4*	*+ 5·9*	*– 0·7*	*–11·6*	*+15·7*	*+ 4·0*	*–20·2*	*+ 1·3*
2	*–3·9*	*–2·4*	*– 6·3*	*–14·1*	*–22·0*	*– 1·7*	*– 6·6*	*– 7·2*	*+ 4·7*
3	*–3·5*	*–4·0*	*– 2·8*	*– 6·6*	*–23·5*	*+16·1*	*– 1·6*	*– 5·4*	*– 3·2*
4	*+0·1*	*–3·4*	*+ 5·4*	*+ 2·6*	*– 6·8*	*+15·7*	*– 1·2*	*–11·9*	*+ 4·5*
1975 *1*	*–1·6†*	*–4·7†*	*+ 2·6†*	*+ 1·8†*	*– 1·7†*	*+ 5·8†*	*– 2·3†*	*+ 5·4†*	*– 4·5†*
2	*+2·3*	*–3·1*	*+10·9*	*+17·4*	*+14·1*	*+21·5*	*+ 5·2*	*–14·3*	*– 1·7*
3	*+3·3*	*+4·0*	*+ 2·3*	*– 1·0*	*+20·3*	*–19·9*	*+11·6*	*–15·8*	*+ 3·6*
4	*–5·5*	*–8·0*	*– 2·1*	*+ 5·0*	*+ 3·4*	*+ 6·8*	*+ 7·3*	*–26·9*	*–14·0*

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.
[3] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.


£ million, 1970 prices, seasonally adjusted
Sector
1,600
1,400
1,200
1,000
800
0
Private
Public
Type of asset
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
600
400
200
1970
1971
1972
1973
1974
1975

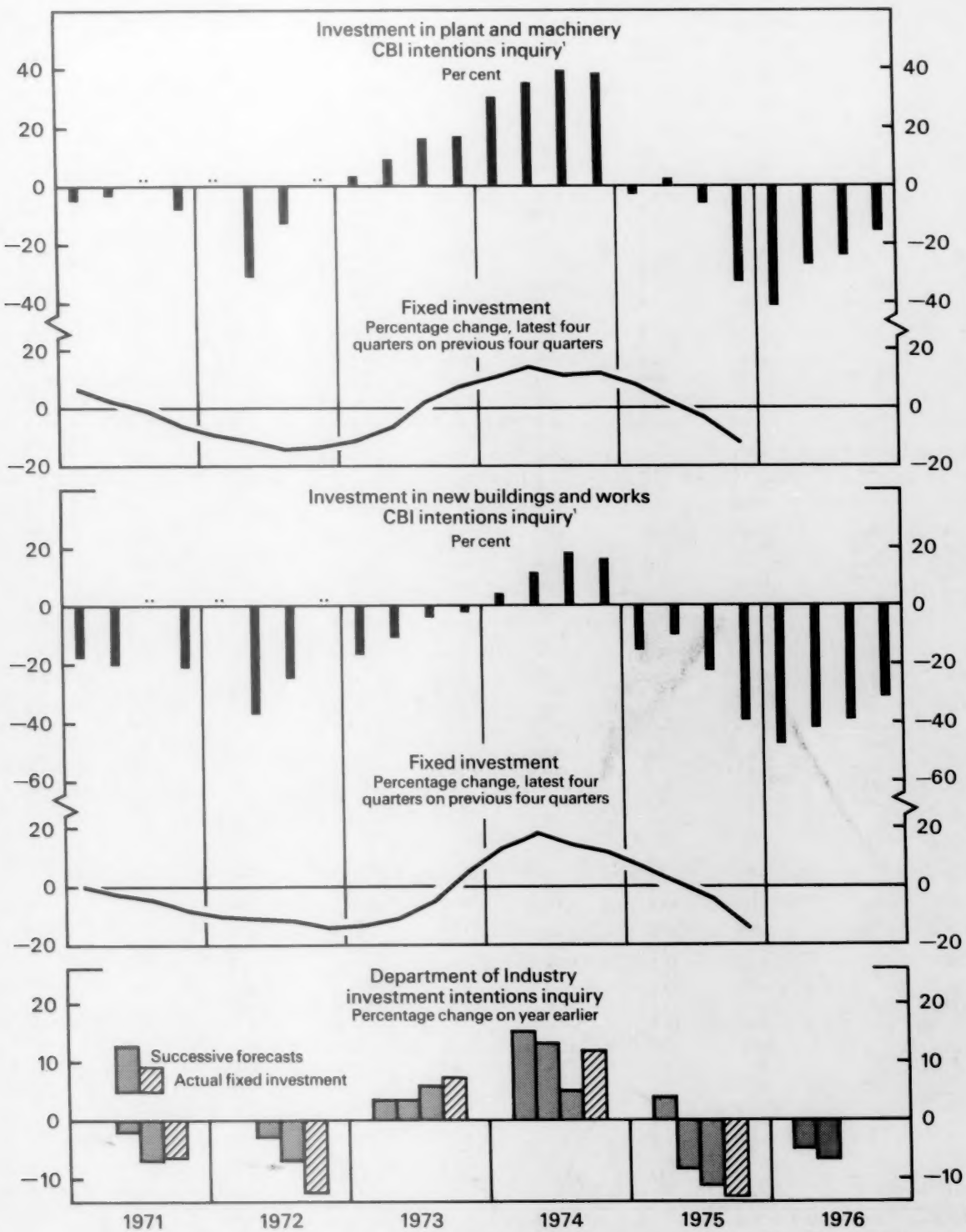
Indicators of fixed investment by manufacturing industry

	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[2]	£ million, 1970 prices, seasonally adjusted
1965	1,726·0	1,239·8	+ *11*	..	384·0	+ *12*	..	535·6
1966	1,773·7	1,312·0	+ *6*	..	363·4	− *5*	..	510·1
1967	1,737·7	1,318·6	+ *1*	..	319·6	− *12*	..	527·9
1968	1,851·2	1,406·1	+ *7*	..	335·9	+ *5*	..	549·6
1969	1,977·5	1,471·5	+ *5*	..	390·1	+ *16*	..	605·9
1970	2,129·8	1,623·9	+ *10*	..	391·2	—	..	565·2
1971	1,990·7	1,520·2	− *6*	..	357·1	− *9*	..	417·3
1972	1,737·5	1,310·0	− *14*	..	306·3	− *14*	..	469·8
1973	1,864·4	1,408·6	+ *8*	..	322·0	+ *5*	..	590·6
1974[3]	2,087·1	1,581·9	+ *12*	..	360·8	+ *12*	..	497·2
1975	1,806·3†	1,390·9†	− *12*	..	306·5†	− *15*	..	309·0[4]
1970 *3*	536·6	409·6	+ *8*	..	98·0	− *4*	..	143·6
4	546·1	418·8	+ *7*	− 8	100·2	—	−21	160·2
1971 *1*	512·8	393·7	+ *1*	..[5]	91·1	− *3*	..[5]	111·6
2	498·5	379·8	− *7*	−31	89·7	− *9*	−37	98·9
3	497·1	382·9	− *7*	−13	87·0	− *11*	−25	102·6
4	482·3	363·8	− *13*	..	89·3	− *11*	..	104·2
1972 *1*	458·5	350·0	− *11*	3	81·0	− *11*	−17	109·0
2	428·6	322·0	− *15*	9	77·7	− *13*	−11	107·8
3	422·8	315·2	− *18*	16	76·2	− *12*	− 4	105·5
4	427·6	322·8	− *11*	17	71·4	− *20*	− 2	147·5
1973 *1*	457·8	350·6	—	30	73·9	− *9*	4	133·2
2	442·9	336·3	+ *4*	35	75·3	− *3*	11	137·0
3	487·6	366·5	+ *16*	39	86·8	+ *14*	18	154·6
4	476·1	355·2	+ *10*	38	86·0	+ *20*	16	165·8
1974 *1*	519·1	392·7	+ *12*	− 3	90·7	+ *23*	−15	117·3
2	513·1	390·3	+ *16*	2	86·8	+ *15*	−10	116·0
3	515·7	390·3	+ *6*	− 6	88·5	+ *2*	−22	148·0
4[3]	539·2	408·6	+ *15*	−33	94·8	+ *10*	−39	115·9
1975 *1*	493·2†	375·8†	− *4*	−41	88·3†	− *3*	−47	108·5
2	457·2	352·5	− *10*	−27	78·7	− *9*	−42	70·4
3	434·3	333·8	− *14*	−24	74·0	− *16*†	−39	76·0
4	421·6	328·8	− *20*†	−15	65·5	− *31*	−31	54·1[4]
1976 *1*				10			−12	
2								

[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[2] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[3] The 1974 gross fixed investment figures differ from those published in *National Income and Expenditure 1964-74* (the Blue Book) owing to an error discovered too late to be corrected in the Blue Book
[4] Provisional
[5] No Inquiry was held in February 1971 because of the postal strike.

Department of Industry inquiry into investment intentions: manufacturing industry

	Percentage change over previous year, in volume terms			
	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1967	about −7 or −8	about −10	about −6	− 2·0
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−12·7
1973	+2 to +5	+2 to +5	+6	+ 7·3
1974	strong increase about +15	some +12 to +14	about +5	+11·9
1975	less than +5	−7 to −10	about −11 or −12	−13·5
1976	of the order of −5	−5 to − 8		

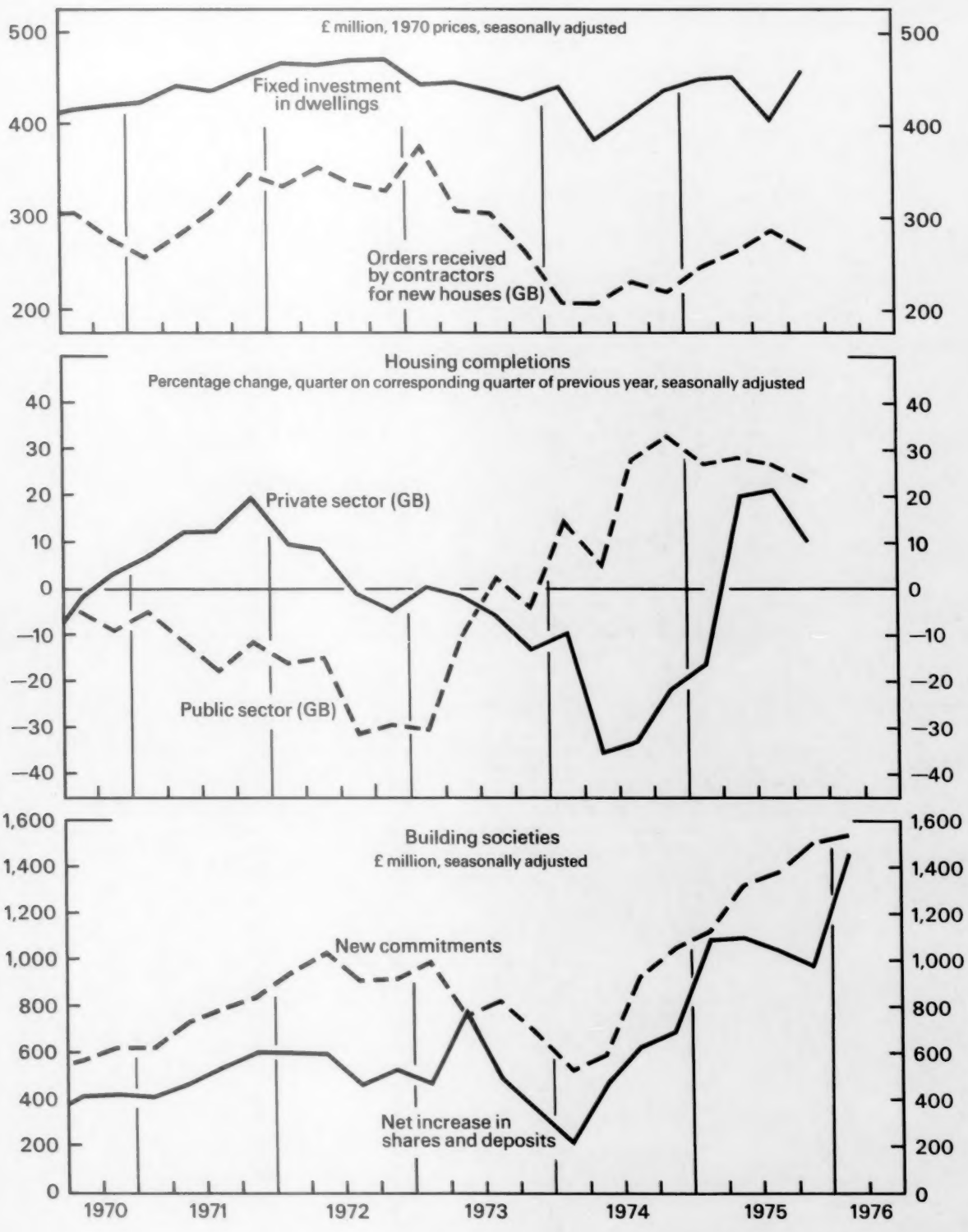


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1]	Housing starts (GB)§		Housing completions (GB)§		Building Societies Association		Average price of new dwellings on mortgage[3]
			Private sector[2]	Public sector	Private sector[2]	Public sector	New commitments for mortgages	Net increase in shares and deposits	
1965	1,561	1,494·3	211·1	181·4	213·8	168·5	1,003	651	73·5
1966	1,604	1,381·2	193·4	185·9	205·4	180·1	1,223	724	78·6
1967	1,781	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·5
1968	1,866	1,435·7	200·1	194·3	222·0	191·7	1,480	767	87·7
1969	1,786	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·0
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,752	1,191·3	207·3	136·9	191·6	158·9	3,013	2,034	112·6
1972	1,871	1,351·3	227·4	123·0	196·3	122·8	3,802	2,193	144·3
1973	1,757	1,247·9	214·9	112·8	166·1	107·5	3,254	2,102	197·7
1974	1,673	866·1	105·4	146·8	140·2	128·6	3,115	1,993	221·0
1975	1,766	1,060·6[4]	148·1	174·2	149·6	162·2	5,302	4,239	242·4
1970 *3*	414	303·2	44·4	40·1	44·0	46·1	569	420	101·5
4	419	277·3	44·2	38·0	43·2	43·3	626	426	101·5
1971 *1*	423	257·1	45·8	35·5	44·7	43·3	628	415	106·5
2	442	280·9	45·8	33·4	46·1	39·5	739	466	109·8
3	436	306·4	53·9	33·4	49·1	37·9	798	546	115·0
4	451	346·9	61·8	34·6	51·7	38·2	848	607	118·0
1972 *1*	468	333·6	50·9	34·7	48·7	36·4	947	603	125·3
2	463	352·9	56·8	29·1	49·9	33·4	1,030	598	135·5
3	469	337·3	57·7	28·4	48·8	26·0	909	466	154·0
4	471	327·5	62·0	30·8	48·9	27·0	916	526	167·1
1973 *1*	445	375·2	61·9	30·2	48·8	25·5	991	464	184·9
2	448	306·1	55·2	27·4	48·9	29·7	759	784	195·5
3	437	303·5	53·1	27·6	45·9	26·4	816	498	203·3
4	427	263·1	44·7	27·6	42·5	25·9	688	356	209·7
1974 *1*	442	207·7	33·2	34·6	44·0	29·2	533	218	216·8
2	385	207·6	25·9	39·7	31·8	31·1	598	456	217·6
3	408	230·0	22·8	37·2	30·8	33·9	931	634	222·8
4	438	220·8	23·5	35·3	33·6	34·4	1,053	685	225·1
1975 *1*	450†	248·9	33·9	41·8	36·9	37·2	1,117	1,096	233·8
2	452	263·4	36·9	37·4	38·2	39·8	1,316	1,098	238·2
3	404	285·0	38·7	45·0	37·4	42·9	1,368	1,051	246·7
4	460	263·3[4]	38·6	50·0	37·1	42·3	1,501	994	249·8
1976 *1*							1,536	1,457	
2									
1974 *O*	..	67·6	7·4†	12·4 †	11·6†	11·1†	377	208	..
N	..	71·6	8·0	11·7	11·2	11·5	332	234	..
D	..	81·6	8·1	11·2	10·8	11·8	344	243	..
1975 *J*	..	67·0	10·5	15·3	12·0	11·6	373	306	..
F	..	100·4	11·9	14·0	11·7	13·6	378	357	..
M	..	81·5	11·5	12·5	13·2	12·0	366	433	..
A	..	94·8	12·0	10·9	11·9	13·0	455	451	..
M	..	78·6	12·2	13·8	13·0	13·4	434	370	..
J	..	90·0	12·7	12·7	13·3	13·4	427	277	..
J	..	95·1	12·7	14·6	11·9	13·1	437	304	..
A	..	80·3	13·3	14·8	13·3	14·2	422	381	..
S	..	109·6	12·7	15·6	12·2	15·6	509	366	..
O	..	100·9[4]	13·1	16·6	11·8	14·4	522	331	..
N	..	88·7[4]	13·8	17·1	13·6	14·9	456	315	..
D		73·7[4]	11·7	16·3	11·7	13·0	523	348	..
1976 *J*	..	91·4[4]	13·3	19·3	13·4	13·5	497	394	..
F	..		13·0[4]	16·0[4]	12·0[4]	14·5[4]	493	488	..
M							546	575	

[1] New orders from July 1974 include orders received from firms, mostly small, which have now been added to the statistical register.
[2] The seasonally adjusted figures have been revised.
[3] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have advanced mortgages during the period. The cost of land is included. Figures relate to average for the quarter. [4] Provisional.


£ million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
40
30
20
10
0
−10
−20
−30
−40
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1970
1971
1972
1973
1974
1975
1976

Stock changes

Seasonally adjusted

£ million, 1970 prices

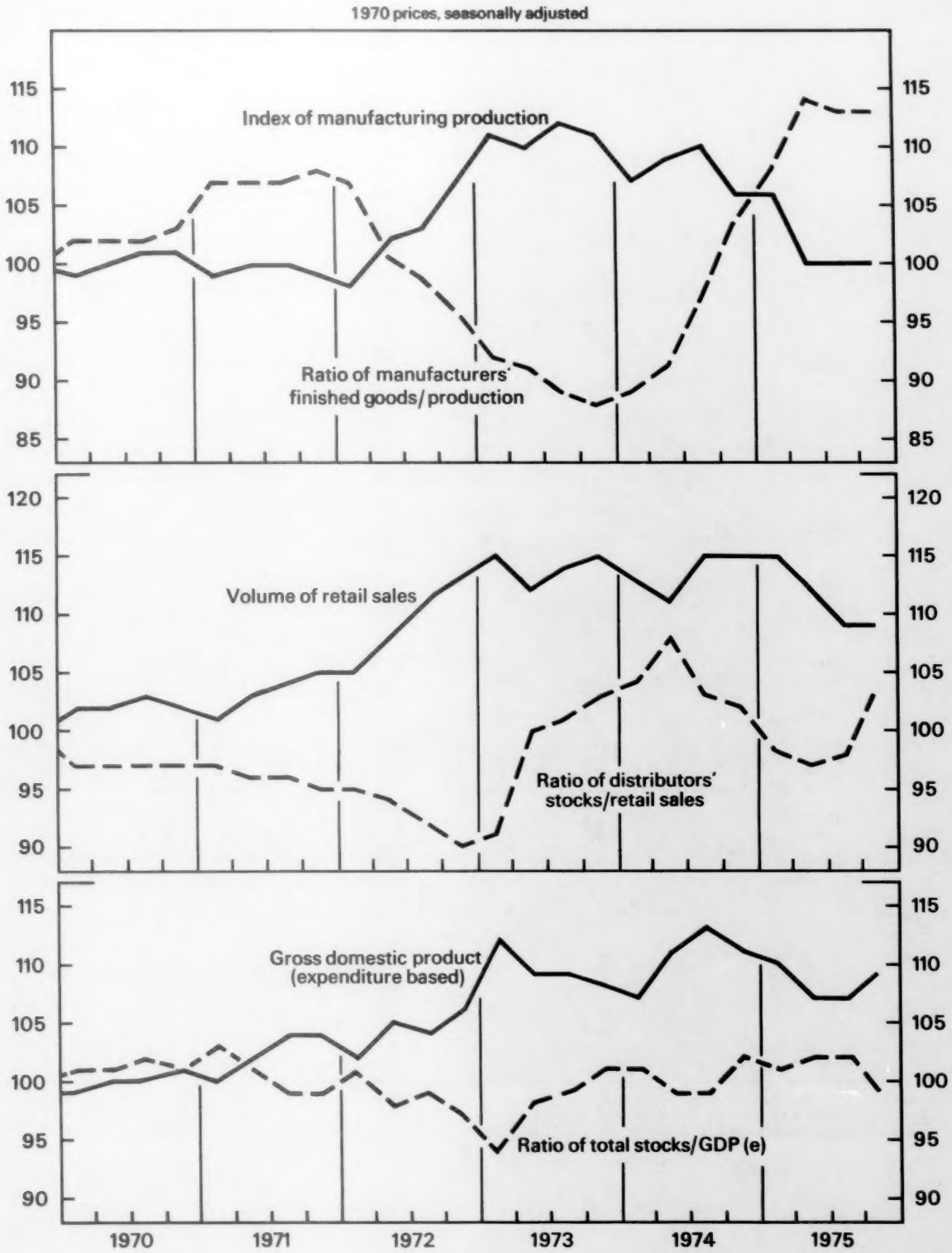
	All industries §	Manufacturing				Distribution			Other industries
		Total §	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	
Book values end-December									
1975	18,050†	10,375†	3,572†	3,982†	2,821†	3,730†	1,916†	1,814†	3,945†
1970 *1*	10†	54	13	2	39	− 25†	−30†	5	−19†
2	173	119	55	63	1	22	4	18	32
3	162	70	35	12	23	13	− 3	16	79
4	80	82	10	45	27	28	− 1	29	−30
1971 *1*	114	26	−23	−22	71	− 18	−32	14	106
2	− 74	− 95	−48	−59	12	26	—	26	− 5
3	8	− 42	−40	− 8	6	17	8	9	33
4	22	− 37	−35	− 9	7	17	14	3	42
1972 *1*	− 47	− 72	−20	3	− 55	− 1	−18	17	26
2	8	− 81	−56	16	− 41	34	33	1	55
3	7	− 35	7	−15	− 27	− 10	−16	6	52
4	14	13	27	− 1	− 13	14	−10	24	−13
1973 *1*	370	166	60	97	9	88	51	37	116
2	308	88	68	52	− 32	189	185	4	31
3	181	46	37	51	− 42	76	47	29	59
4	205	96	78	46	− 28	83	51	32	26
1974 *1*	−176	− 31	49	−12	− 68	− 41	−59	18	−104
2	295	191	57	28	106	70	27	43	34
3	373	368	143	67	158	− 11	−14	3	16
4	105	138	28	23	87	− 5	−22	17	−28
1975 *1*	−176	− 3†	−131†	9	119	− 88	−57	−31	−85
2	−254	−112	− 54	−44	− 14	−106	−52	−54	−36
3	−156	−204	−120	−66†	− 18†	31	60	−29†	17
4	− 66	− 61	− 48	−21	8	65	55	10	−70

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; retail sales and industrial production, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1970 *1*	101	101	101	101	102	97
2	101†	102	102	102	102	97
3	102	102	102	101	102†	97
4	101	102	102	102	103	97†
1971 *1*	103	104	103	103	107	97
2	101	102	101	101	107	96
3	99	102	100	100†	107	96
4	99	103	100	101	108	95
1972 *1*	101	103	100	103	107	95
2	98	98	95	99	101	94
3	99	97	94	98	99	92
4	97	94	92	94	96	90
1973 *1*	94	92	90	93	92	91
2	98	93	92	95	91	100
3	99	92	92	95	89	101
4	101	93	94	96	88	103
1974 *1*	101	97	99	100	89	104
2	99	97†	98	98	91	108
3	99	100	102	100	97	103
4	102	105	107†	104	104	102
1975 *1*	101	104	102	104	108	98
2	102	110	107	109	114	97
3	102	108	104	107	113	98
4	99	107	103	107	113	103

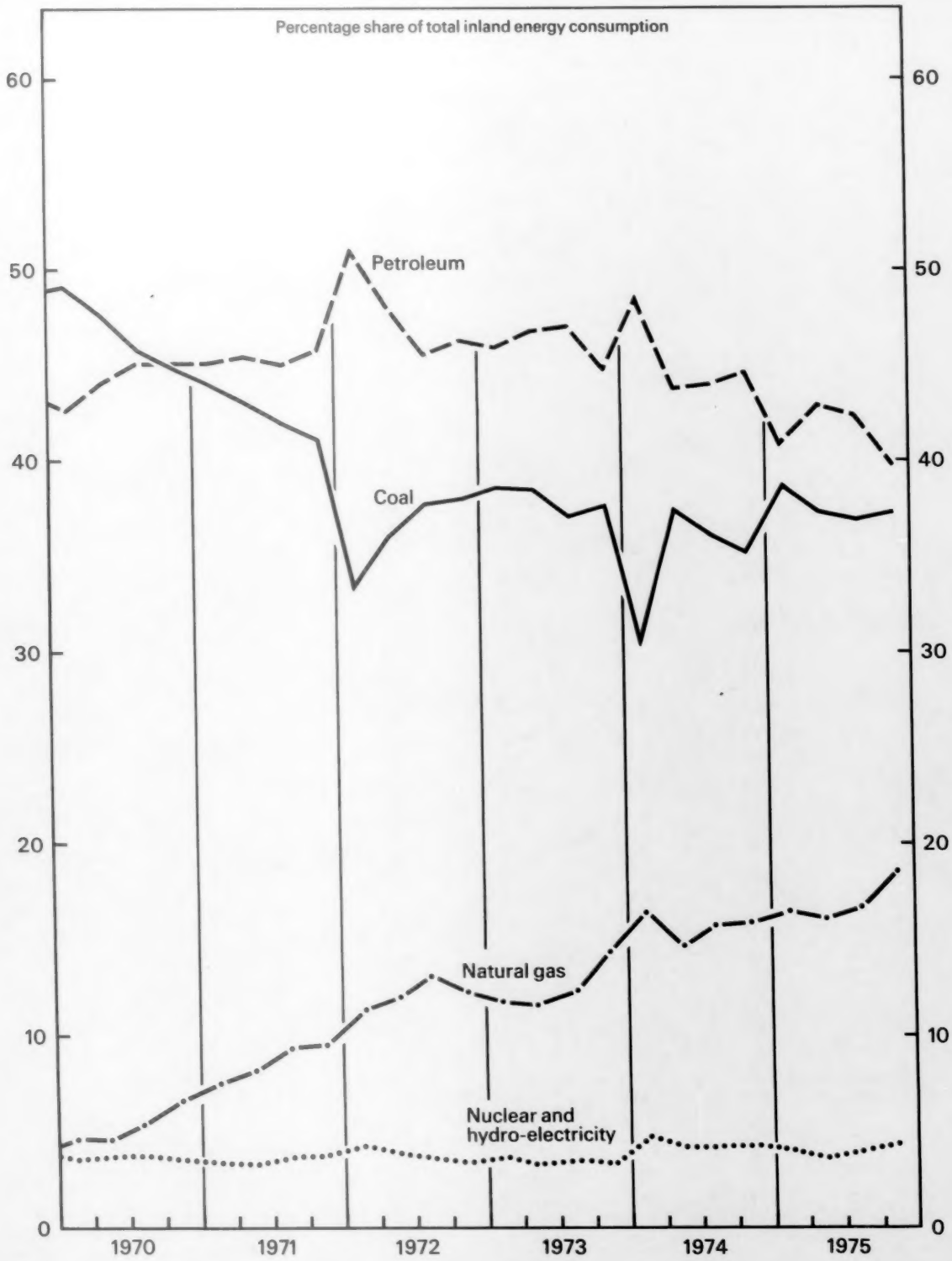

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
115
110
105
100
95
90
85
120
1970
1971
1972
1973
1974
1975

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal	Petroleum	Natural gas[1]	Nuclear electricity[1]	Hydro electricity[1]	Electricity available(GB)[2]	Gas available(GB)[3]
1964	285·9	187·2	93·2	0·4	3·2	1·9	150·4	3·39
1965	294·4	182·7	102·1	1·3	6·0	2·3	164·3	3·73
1966	297·5	174·2	111·9	1·2	7·8	2·4	171·9	4·04
1967	298·0	164·5	119·8	2·1	8·9	2·7	177·8	4·37
1968	306·5	163·9	125·6	4·7	10·1	2·2	193·6	4·88
1969	316·1	159·8	134·6	9·2	10·5	2·0	200·5	5·40
1970	329·3	154·2	145·5	17·6	9·4	2·6	211·6	6·30
1971	327·7	139·4	148·4	28·4	9·7	1·8	215·9	8·25
1972	330·7	120·3	157·6	40·3	10·5	2·0	224·1	10·82
1973	346·6	131·5	159·7	43·5	9·9	2·0	241·0	12·04
1974	331·5	115·8	149·6	52·1	11·9	2·1	235·5	13·53
1975	321·6	120·9	133·4	54·5	10·8	2·0	234·2	13·81
1970 *1*	330·8	162·6	140·9	15·6	9·5	2·2	211·8	5·88
2	325·4	155·0	143·3	15·1	9·6	2·4	213·0	6·17
3	329·7	150·9	148·6	17·8	9·0	3·4	211·8	6·43
4	330·9	148·4	149·1	21·7	9·3	2·4	209·7	6·73
1971 *1*	332·3	146·3	149·7	25·0	9·0	2·3	211·8	7·33
2	325·8	140·0	148·1	26·8	9·4	1·5	212·6	8·01
3	321·5	134·8	144·6	30·3	10·4	1·4	217·4	8·52
4	331·4	136·3	151·3	31·6	10·2	2·0	221·8	9·15
1972 *1*	310·5	103·6	158·1	35·4	11·4	2·0	213·4	9·98
2	331·2	119·6	159·1	39·7	10·3	2·5	224·4	10·70
3	334·7	126·4	152·7	43·7	9·7	2·2	226·3	11·18
4	346·6	131·6	160·6	42·5	10·6	1·3	232·2	11·42
1973 *1*	344·0	132·7	158·0	40·7	10·7	1·9	243·2	11·51
2	345·1	132·8	161·0	40·1	9·2	2·0	241·3	11·69
3	349·4	129·6	164·3	43·3	10·0	2·2	241·3	12·19
4	347·7	130·7	155·6	49·9	9·7	1·8	238·3	12·79
1974 *1*	302·0	91·6	146·6	49·7	11·3	2·8	216·3	13·20
2	334·7	125·2	146·5	49·4	12·3	1·3	237·1	13·49
3	346·0	125·0	152·2	54·6	12·2	2·0	244·2	13·65
4	342·8	120·8	153·0	54·6	12·0	2·4	244·3	13·79
1975 *1*	325·4	126·1	132·8	53·6	10·7	2·2	236·2	13·73
2	326·1	121·7	139·7	52·9	10·2	1·6	237·3	13·72
3	318·7	117·7	135·0	53·3	10·6	2·1	234·7	13·84
4	316·3	118·1	126·0	58·4	11·8	2·0	228·5	13·94
	Percentage change, quarter on corresponding quarter of previous year							
1974 *1*	*−12·2*	*−30·9*	*− 7·2*	*+22·1*	*+ 5·6*	*+47·4*	*−11·1*	*+14·7*
2	*− 3·0*	*− 5·7*	*− 9·0*	*+23·2*	*+33·7*	*−35·0*	*− 1·7*	*+15·4*
3	*− 1·0*	*− 3·6*	*− 7·4*	*+26·1*	*+22·0*	*− 9·1*	*+ 1·2*	*+12·0*
4	*− 1·4*	*− 7·6*	*− 1·7*	*+ 9·4*	*+23·7*	*+33·3*	*+ 2·5*	*+ 7·8*
1975 *1*	*+ 7·7*	*+37·7*	*− 9·4*	*+ 7·8*	*− 5·3*	*−21·4*	*+ 9·2*	*+ 4·0*
2	*− 2·6*	*− 2·8*	*− 4·6*	*+ 7·1*	*−17·1*	*+23·1*	*+ 0·1*	*+ 1·7*
3	*− 7·9*	*− 5·8*	*−11·3*	*− 2·4*	*−13·1*	*+ 5·0*	*− 3·9*	*+ 1·4*
4	*− 7·7*	*− 2·2*	*−17·6*	*+ 7·0*	*− 1·7*	*−16·7*	*− 6·5*	*+ 1·1*

[1] Natural gas, nuclear and hydro electricity are not temperature corrected.
[2] The inclusion of Northern Ireland would add about 2% to the total.
[3] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
60
50
40
30
20
10
0
Petroleum
Coal
Natural gas
Nuclear and
hydro-electricity
1970
1971
1972
1973
1974
1975

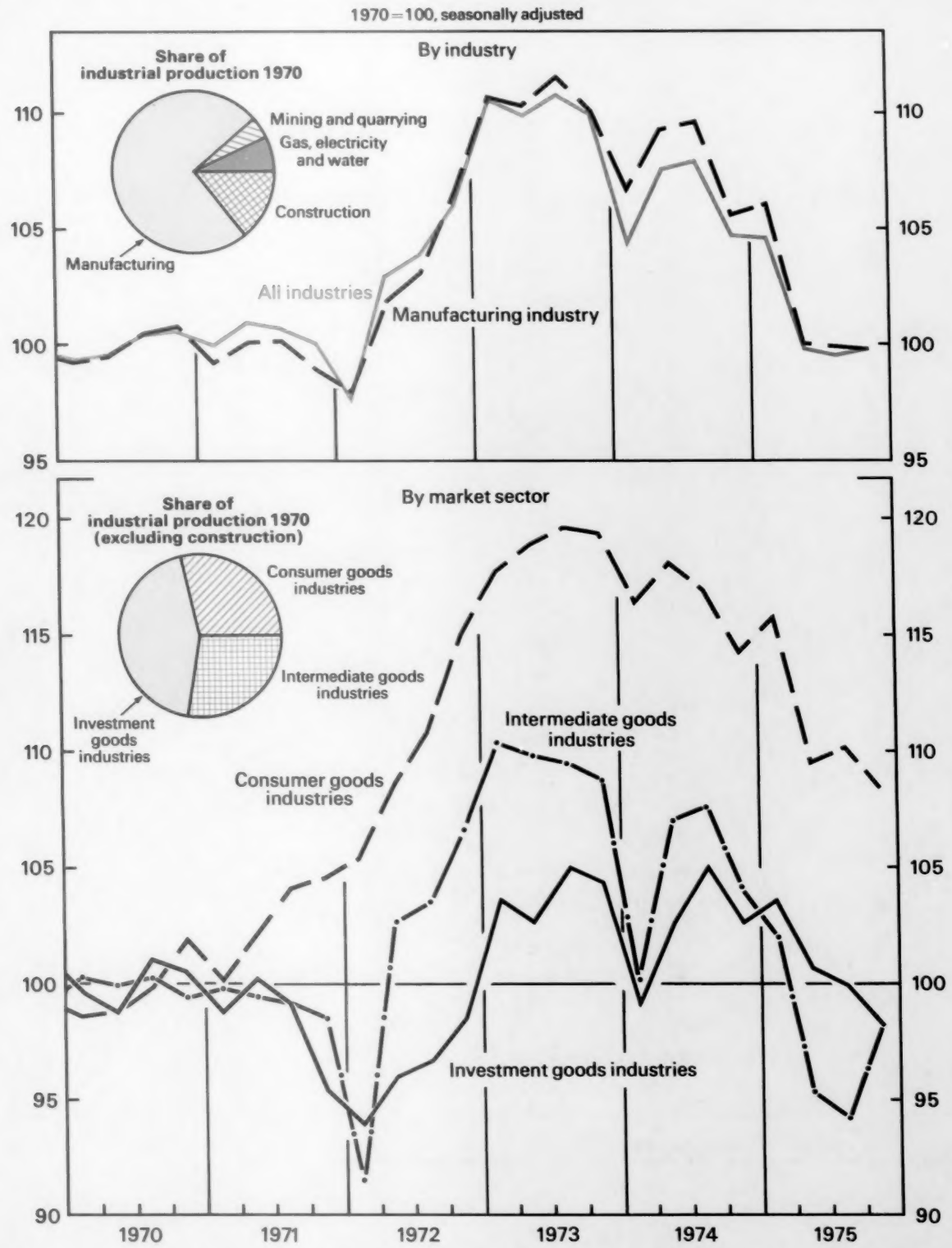
Index of industrial production

Seasonally adjusted

1970 = 100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*239*	*362*
1965	89·1	122·3	87·6	95·1	79·9	..	..	..
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·3	111·2	95·9	103·4	91·6	95·5	94·7	97·7
1969	99·8	104·0	99·6	102·0	96·2	98·2	100·0	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·4	100·0	99·6	102·9	103·9	102·7	98·4†	99·2
1972	102·6	84·0	102·4	104·5	111·2	109·9	96·3	101·1
1973	110·2	92·4†	110·9	107·6	118·1	118·9	103·9	109·6
1974	106·1	79·0	107·8	98·4	118·6	116·4	102·3	104·7
1975	100·9	86·0	101·4	93·0	119·3	111·0	100·6	97·4
1970 *1*	99·4	102·5	99·3	98·5	100·5	98·6	99·6	100·3
2	99·6	102·8	99·5	99·9	99·1	99·7	98·7	99·9
3	100·5	100·6	100·5	100·5	100·1	99·8	101·0	100·3
4	100·5	94·1	100·8	101·1	100·2	101·9	100·5	99·4
1971 *1*	100·0	103·5	99·3	102·8	99·7	100·2	98·7	99·8
2	100·9	104·0	100·1	103·3	102·7	102·1	100·3	99·4
3	100·7	100·8	100·2	101·1	105·4	104·1	99·1	99·1
4	100·1	91·5	98·9	104·4	107·8	104·5	95·4	98·5
1972 *1*	97·6	46·2	97·9	105·6	104·0	105·4	93·9	91·5
2	103·0	96·9	101·9	105·7	112·4	108·5	96·0	102·7
3	103·8	95·0	103·1	104·1	114·9	110·8	96·7	103·3
4	106·1	98·0	106·5	102·5	113·5	115·0	98·5	106·7
1973 *1*	110·5	98·8	110·6	110·1	116·8	117·7	103·6	110·4
2	109·8	95·1	110·3	106·0	119·1	118·9	102·6	109·8
3	110·7	92·5	111·5	107·8	116·7	119·6	105·0	109·5
4	110·0	83·5	111·1	106·3	119·9	119·4	104·4	108·8
1974 *1*	104·3	53·9	106·6	102·3	110·0	116·4	99·1	100·1
2	107·6	85·9	109·3	99·4	117·7	118·1	102·6	107·0
3	107·9	86·3	109·6	98·4	121·0	116·9	105·0	107·6
4	104·7	89·7	105·6	93·7	125·6	114·2	102·6	104·1
1975 *1*	104·6	87·3	106·1	94·1	119·6	115·8	103·5	102·0
2	99·8	85·1	100·0	92·7	119·6	109·5	100·6	95·3
3	99·5	82·9	99·9	93·9	115·7	110·2	99·9	94·2
4	99·8	88·6	99·8	91·3	122·4	108·4	98·2	98·2
1974 *O*	105·7	89	106·2	..	133	115	102	107
N	105·5	90	106·6	..	126	116	103	105
D	102·9	90	104·0	..	118	112	102	101
1975 *J*	105·5	85	107·8	..	114	118	104	102
F	105·0	87	106·7	..	118	117	103	102
M	103·4	89	103·7	..	126	113	103	101
A	101·1	88	101·4	..	123	110	102	97
M	99·1	85	99·1	..	119	109	99	95
J	99·1	83	99·4	..	117	109	100	94
J	100·1	82	100·6	..	117	110	102	95
A	98·5	83	98·8	..	112	109	99	92
S	100·0	84	100·3	..	118	111	99	96
O	100·2	88	100·5	..	122	109	99	99
N	100·2	89	100·5	..	122	109	99	99
D	98·8	88	98·5	..	123	107	97	97
1976 *J*	99·7	87	100·5	..	112	109	98	97
F								
M								

[1] All industries other than construction.


1970 = 100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
All industries
Manufacturing industry
110
105
100
95
By market sector
Share of industrial production 1970 (excluding construction)
Consumer goods industries
Intermediate goods industries
Investment goods industries
Intermediate goods industries
Consumer goods industries
Investment goods industries
120
115
110
105
100
95
90
1970
1971
1972
1973
1974
1975

Index numbers of output

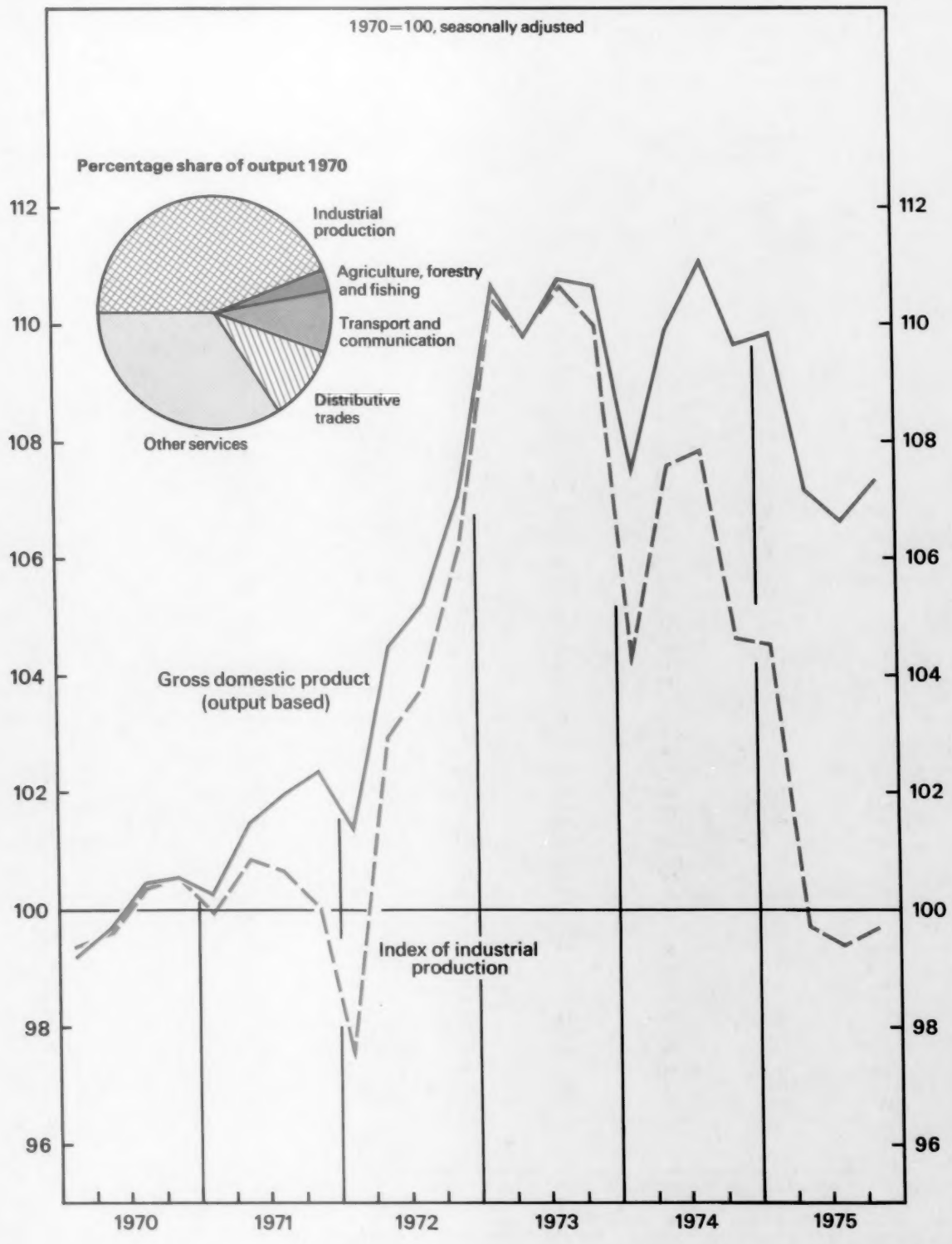
Seasonally adjusted

1970 100

	Gross domestic product[1,2] §	Agriculture, forestry and fishing	Industrial production§	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*439*	*84*	*104*	*343*
1965	89·3	91	89·1	85	91	90
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·5	94	97·3	92	97	97
1969	98·3	95	99·8	96	98	98
1970	100·0	100	100·0	100	100	100
1971	101·6	106	100·4	101	101	103
1972	104·5	108	102·6	106	107	106
1973	110·5	112	110·2	114	114	109
1974	109·6	116	106·1	114	113	111
1975	107·8	110	100·9	114	110	115
1970 *1*	99·2	97	99·4	99	99	99
2	99·7	99	99·6	100	100	99
3	100·5	102	100·5	100	100	100
4	100·6	103	100·5	101	100	101
1971 *1*	100·3	102	100·0	98	99	101
2	101·5	105	100·9	101	101	103
3	102·0	108	100·7	102	102	104
4	102·4	108	100·1	103	103	105
1972 *1*	101·4	109	97·6	102	104	105
2	104·5	108	103·0	105	106	106
3	105·2	108	103·8	106	108	106
4	107·0	108	106·1	108	110	107
1973 *1*	110·7	109	110·5	112	115	109
2	109·8	110	109·8	113	112	109
3	110·8	113	110·7	114	114	109
4	110·7	115	110·0	115	114	110
1974 *1*	107·5	114	104·3	111	113	110
2	109·9	115	107·6	114	110	111
3	111·1	116	107·9	117	115	111
4	109·7	118	104·7	116	114	112
1975 *1*	109·9	115	104·6	115	113	114
2	107·2	112	99·8	114	111	114
3	106·7	107	99·5	113	108	115
4	107·4	104	98·8	116	108	115
			Percentage change, quarter on corresponding quarter of previous year			
1973 *1*	*+9·2*	*+ 0·8*	*+13·2*	*+9·5*	*+10·4*	*+3·6*
2	*+5·0*	*+ 1·2*	*+ 6·6*	*+7·8*	*+ 5·5*	*+2·3*
3	*+5·3*	*+ 4·5*	*+ 6·6*	*+7·8*	*+ 5·7*	*+2·9*
4	*+3·5*	*+ 6·2*	*+ 3·7*	*+6·3*	*+ 3·5*	*+2·3*
1974 *1*	*−2·9*	*+ 4·5*	*− 5·6*	*−0·8*	*− 2·1*	*+0·8*
2	*+0·1*	*+ 5·0*	*− 2·0*	*+0·9*	*− 1·7*	*+1·8*
3	*+0·2*	*+ 2·4*	*− 2·5*	*+2·0*	*+ 0·3*	*+1·7*
4	*−0·9*	*+ 2·5*	*− 4·8*	*+0·5*	*− 0·6*	*+2·0*
1975 *1*	*+2·3*	*+ 0·2*	*+ 0·3*	*+3·3*	*+ 0·6*	*+3·6*
2	*−2·4*	*− 2·4*	*− 7·2*	*−0·2*	*+ 0·5*	*+3·1*
3	*−3·9*	*− 7·3*	*− 7·8*	*−3·1*	*− 5·7*	*+3·3*
4	*−2·1†*	*−11·7*	*− 4·7*	*+0·2*	*− 5·1*	*+2·9*

[1] Based on output data.

[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is still shown unadjusted for this effect.


1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
112
110
108
106
104
102
100
98
96
1970
1971
1972
1973
1974
1975

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

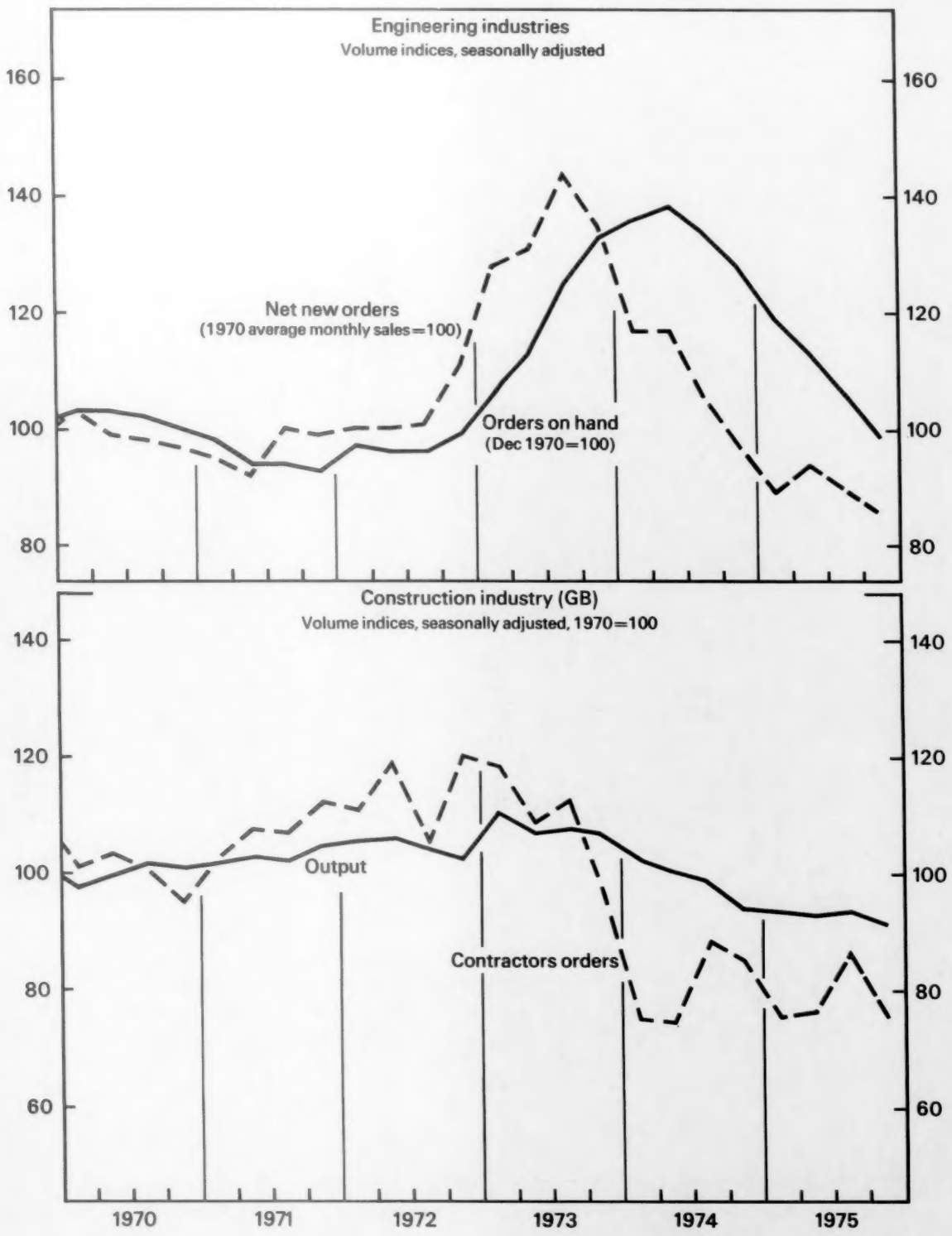
	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]	Orders received[3]
	1970 average monthly sales = 100	December 1970 = 100	1970 average monthly sales = 100	December 1970 = 100	1970 average monthly sales = 100	December 1970 = 100	1970 average monthly sales = 100	1970 = 100	1970 = 100
1965	..	..	..	..	..	..	..	92·0	107·4
1966	..	..	..	..	..	..	..	93·7	102·4
1967	..	..	..	..	..	..	..	100·1	118·1
1968	..	..	..	..	..	..	..	102·3	108·7
1969	97	101	100	102	99	100	102	101·9	102·6
1970	100	100	99	100	99	100	100	100·0	100·0
1971	101	93	97	95	98	89	93	102·7	107·3
1972	101	99	103	103	108	90	91	104·5	113·6
1973	113	133	134	134	136	131	131	107·8	108·9
1974	111	128	109	123	105	139	118	98·7	81·0
1975	108	98†	90	92	87	112	97	92·8[4]	78·6[4]
1970 *1*	99	103	103	103	101	104	107	97·6	101·1
2	99	103	99	102	98	104	101	99·7	103·4
3	102	102	98	101	99	103	97	101·8	100·5
4	100	100	97	100	98	100	95	100·9	95·1
1971 *1*	100	98	95	98	95	99	95	101·7	102·6
2	101	94	92	94	92	94	91	102·7	107·5
3	103	94	100	94	101	92	98	102·2	106·9
4	100	93	99	95	104	89	88	104·4	112·2
1972 *1*	99	97	100	100	106	91	85	105·5	111·0
2	101	96	100	100	104	90	92	105·9	118·4
3	102	96	101	100	108	89	84	104·1	105·0
4	104	99	111	103	114	90	103	102·6	120·1
1973 *1*	112	106	128	111	133	96	116	110·3	118·3
2	112	113	131	118	134	104	122	106·9	108·6
3	113	125	144	128	145	118	141	107·6	112·6
4	114	133	135	134	131	131	144	106·6	96·0
1974 *1*	108	136	117	133	109	142	135	102·2	75·2
2	112	138	117	133	112	148	128	100·3	74·6
3	114	134	106	130	106	144	105	98·5	88·7
4	112	128	97	123	94	139	104	94·0	85·6
1975 *1*	112	119	89	114	89	128	89	93·6	75·4
2	108	113	94	108	92	123	101	93·0	76·3
3	107	106	90	100	86	118	100	93·5	86·6
4	104	98†	86†	92	81	112	96	91·4[4]	75·9[4]
1974 *O*	113	133	102	128	99	142	110	..	79·3
N	112	131	94	126	95	140	94	..	82·4
D	112	128	94	123	88	139	108	..	95·0
1975 *J*	114	124	86	119	85	135	88	..	68·2
F	113	122	97	117	98	132	95	..	84·4
M	110	119	85	114	85	128	85	..	73·5
A	112	116	94	112	94	126	95	..	81·3
M	107	115	100	110	94	126	114	..	65·9
J	106	113	88	108	86	123	94	..	81·6
J	109	109	84	104	77†	121	100†	..	96·9
A	102	108	93	102	85	121	112	..	80·9
S	109	106	94	100	97	118	88	..	82·0
O	108	103	84†	96	80	116	96	..	89·9[4]
N	104	100	85	94	83	112†	87	..	72·4[4]
D	101†	98†	88	92	81	112	105	..	65·4[4]
1976 *J*	103	97	90	90	90	109	90		72·0[4]
F									
M									

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

[2] This index is based on an output series which includes repair and maintenance, estimates of unrecorded output by small firms and self-employed workers, and output by the direct labour departments of the public sector.

[3] New orders from July 1974 include orders received by firms, mostly small, which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.

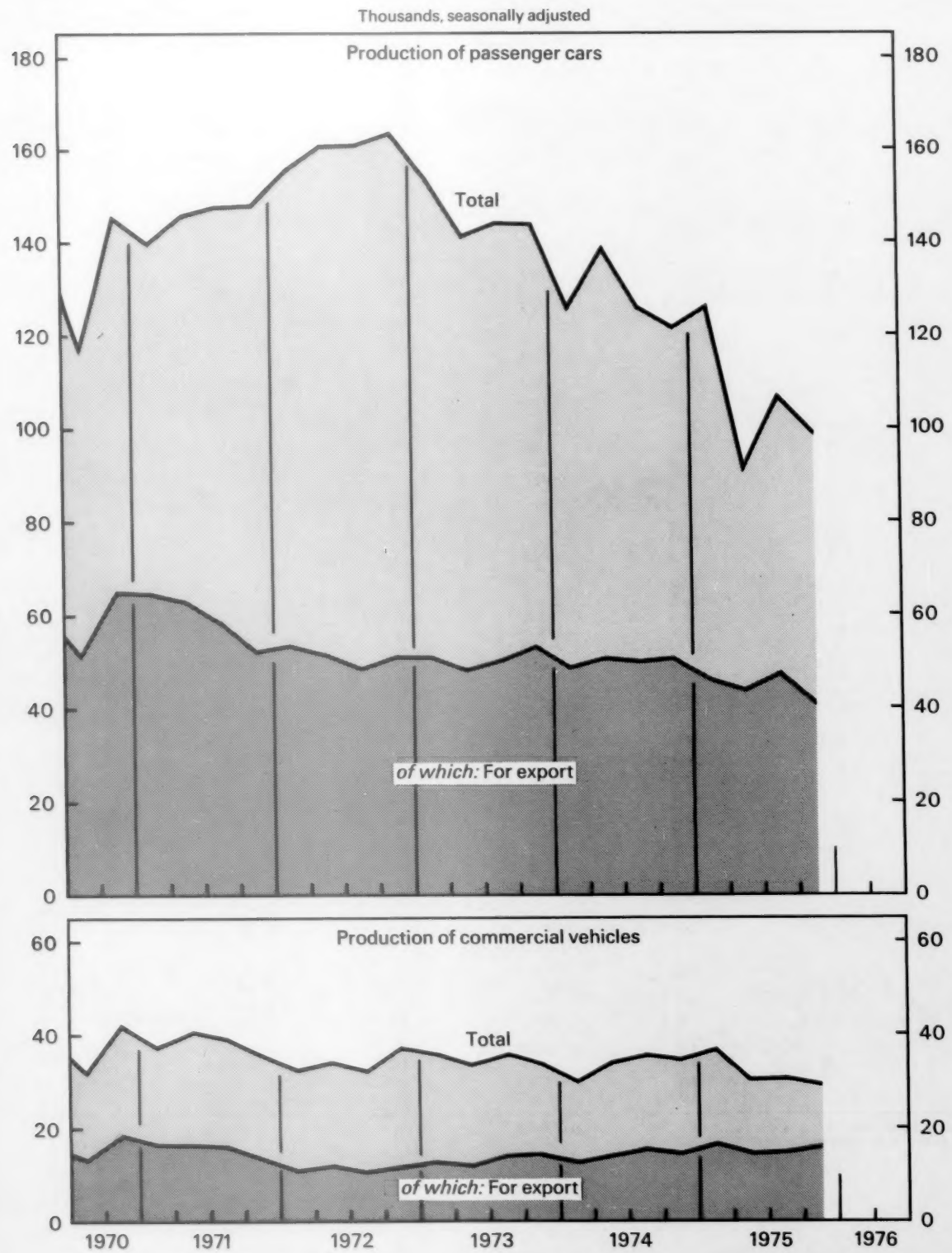
[4] Provisional.


Engineering industries
Volume indices, seasonally adjusted
160
140
120
100
80
Net new orders
(1970 average monthly sales=100)
Orders on hand
(Dec 1970=100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970=100
140
120
100
80
60
Output
Contractors orders
1970
1971
1972
1973
1974
1975

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*[2]	*of which:* For export	Total	*Percentage change on year earlier*[2]	*of which:* For export	Crude steel production[3]	Finished steel consumption
1965	143·5	*– 7·8*	54·4	37·9	*– 2·0*	14·5	27,440	16,893
1966	133·6	*– 6·9*	52·1	36·6	*– 3·6*	14·8	24,706	16,466
1967	129·3	*– 3·2*	47·0	32·1	*–12·2*	11·6	24,279	15,840
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5	26,277	16,835
1969	143·1	*– 7·2*	68·7	38·8	*+11·7*	16·1	26,846	17,782
1970	136·7	*– 4·4*	60·2	38·1	*+ 0·1*	15·8	27,780[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*– 0·3*	15·7	24,174	16,722
1972	160·1	*+10·3*	51·1	34·0	*–10·6*	11·3	25,321	16,750
1973	145·6	*– 9·1*	50·4	34·7	*+ 2·1*	13·3	26,649	18,445
1974	127·8	*–12·2*	49·7	33·5	*– 3·4*	14·2	22,323	17,548
1975	105·6	*–17·4*	44·3	31·7	*– 5·4*	15·5	19,719[4]	15,408[5]
1970 *1*	143·3	*– 1·6*	64·7	39·4	*– 1·3*	16·1	6,910	4,514
2	141·2	*– 5·8*	60·8	39·5	*+ 1·6*	16·0	6,949	4,364
3	116·9	*–22·1*	50·8	31·3	*–23·2*	13·1	6,882[6]	4,463[6]
4	145·6	*+13·3*	64·7	42·3	*+18·4*	18·3	7,090	4,296
1971 *1*	139·6	*– 2·6*	64·6	37·0	*– 6·1*	16·5	6,325	4,520
2	145·7	*+ 3·2*	63·1	40·4	*+ 2·1*	16·5	5,975	4,158
3	147·6	*+26·3*	58·7	39·1	*+25·1*	16·1	6,411	4,067
4	147·8	*+ 1·5*	51·9	35·6	*–15·9*	13·5	5,561	3,977
1972 *1*	155·4	*+11·3*	53·6	32·4	*–12·6*	11·0	5,228	3,933
2	160·7	*+10·3*	51·4	34·1	*–15·5*	12·0	6,519	4,043
3	160·9	*+ 9·0*	48·5	32·2	*–17·5*	10·6	6,732	4,275
4	163·4	*+10·6*	51·0	37·3	*+ 4·8*	11·6	6,875	4,499
1973 *1*	153·8	*– 1·0*	50·8	35·8	*+10·6*	12·7	6,671	4,667
2	140·9	*–12·3*	47·7	33·6	*– 1·5*	12·1	6,415	4,368
3	144·0	*–10·5*	49·9	35·8	*+10·9*	13·9	6,954	4,599
4	143·8	*–12·0*	53·3	33·7	*– 9·6*	14·3	6,649	4,811
1974 *1*	125·2	*–18·6*	48·4	29·9	*–16·4*	12·7	5,218	4,357
2	139·0	*– 1·4*	50·3	33·8	*+ 0·6*	14·0	5,784	4,560
3	125·9	*–12·6*	49·8	35·7	*– 0·1*	15·4	5,763	4,252
4	121·4	–15·6	50·2	34·7	*– 3·1*	14·7	5,599	4,379
1975 *1*	126·0	*+ 1·0*	45·8	36·9	*+23·4*	16·5	6,182	4,267†
2	90·9	*–34·6*	43·5	30·2	*–10·6*	14·6	4,661	3,695
3	106·9	*–15·1*	47·2	30·3	*–15·2*	14·9	4,556[6]	3,715[6]
4	98·8	*–18·6*	40·9	29·5	*–15·2*	16·1	4,719†	3,769
1974 *O*	118·1	*–22·1*	48·8	33·4	*–11·4*	13·9	2,133[7]	..
N	127·7	*–10·3*	52·8	36·9	*+25·0*	15·9	1,702	..
D	118·3	*–13·9*	49·0	34·0	*– 0·1*	14·3	1,764	..
1975 *J*	124·4	*+26·1*	48·1	38·1	*+47·2*	17·6	2,269[7]	..
F	142·1	*+ 3·0*	45·2	38·6	*+26·3*	17·0	1,933	..
M	111·6	*–19·7*	43·9	34·1	*+ 2·3*	15·0	1,980	..
A	113·5	*–11·6*	49·0	33·1	*– 4·2*	15·3	2,014[7]	..
M	68·3	*–54·5*	34·0	30·0	*–11·6*	14·4	1,309	..
J	90·8	*–34·3*	47·6	27·7	*–16·0*	14·1	1,338	..
J	104·0	*–24·5*	47·6	30·0	*–17·8*	15·0	1,510[7]	..
A	96·1	*–31·1*	45·8	29·7	*–18·9*	15·3	1,332	..
S	120·5	*+20·1*	48·3	31·1	*– 8·5*	14·5	1,714[7]	..
O	92·8	*–21·4*	35·7	29·6	*–11·2*	15·7	1,502	..
N	100·7	*–21·1*	43·1	29·2	*–20·7*	16·1	1,516	..
D	102·9	*–13·0*	43·8	29·6	*–13·0*	16·6	1,701[7]	..
1976 *J*	96·8	*–22·2*	41·4	29·6	*–22·3*	17·2	1,576	..
F	133·6	*– 6·0*	53·9	33·3	*–13·6*	17·3	1,730	
M								

[1] Monthly averages or standardised calendar months.
[2] To take account of the occurrence of 53-week years in 1964 and 1969, the average weekly number of vehicles produced in each year has been used to calculate the percentage changes shown for the annual figures.
[3] From January 1974 the totals are for 'useable steel' in accordance with the system used by EEC and the International Iron and Steel Institute.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] Provisional.
[6] 14-week period; reduced to 13-week basis for comparison purposes.
[7] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which: For export
Production of commercial vehicles
Total
of which: For export
180
160
140
120
100
80
60
40
20
0
1970
1971
1972
1973
1974
1975
1976

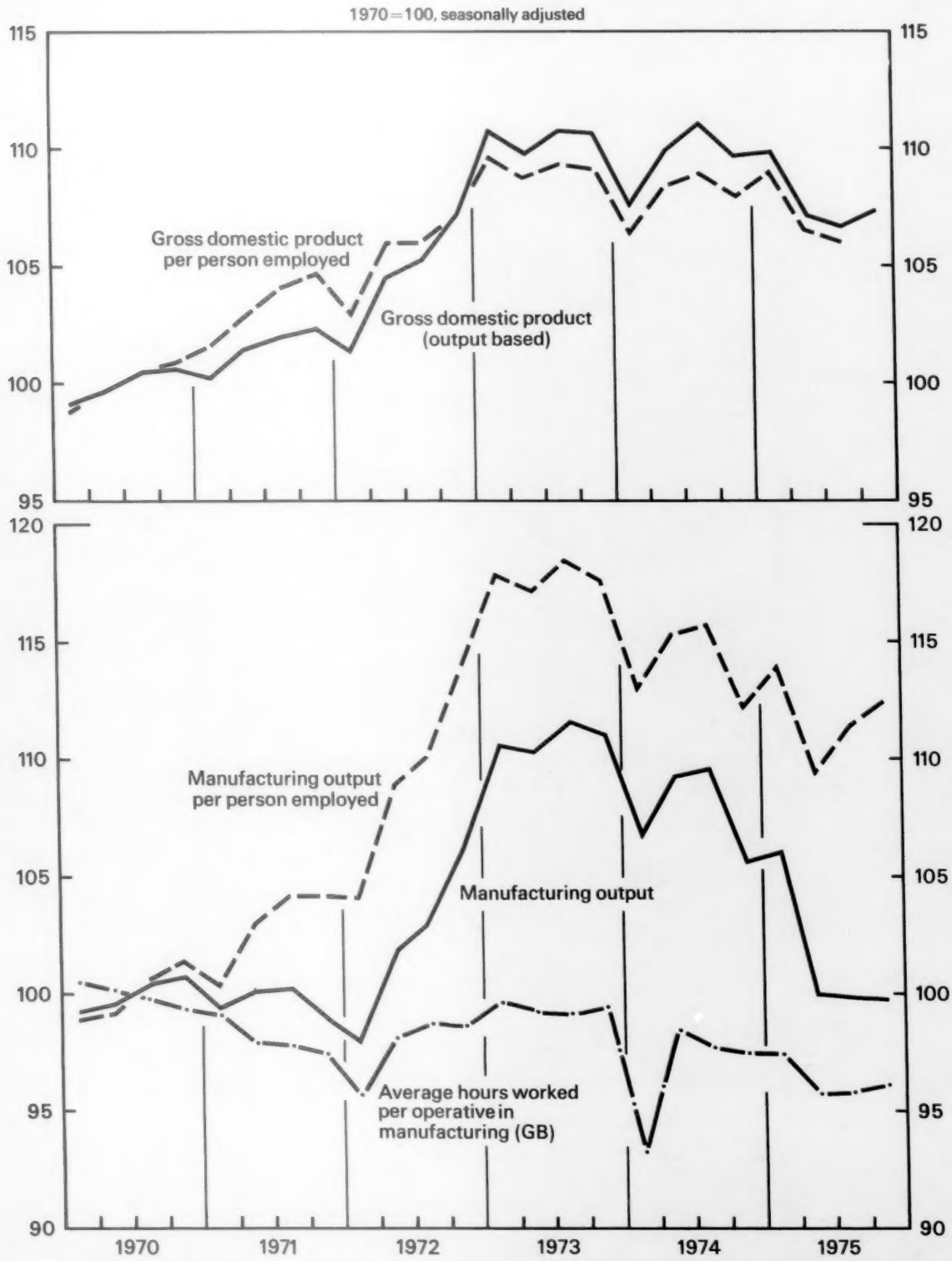
Output per person employed

Seasonally adjusted

1970 100

	Employment			Output per person employed[1]		
	Total employed labour force	Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1965	102·0	105·9	102·6	87·5	84·1	85·4
1966	102·3	105·6	102·6	88·8	85·8	86·9
1967	100·9	102·8	99·8	91·7	89·2	90·0
1968	100·5	101·4	99·0	96·0	96·0	96·9
1969	100·5	101·5	100·3	97·8	98·3	99·3†
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·4	103·6	102·9
1972	99·1	94·6	93·7	105·4	108·5	109·3
1973	101·1	95·8	94·2	109·3	115·0	117·7
1974	101·5	95·5	94·5	108·0	111·1	114·1
1975		92·3	90·8		109·3	111·7
1969 *3*	100·5	101·4	100·4	98·1	98·7	99·6
4	100·3	101·2	100·6	98·3	98·6	99·1
1970 *1*	100·4	100·7	100·4	98·8	98·7	98·9
2	100·0	100·3	100·3	99·7	99·3	99·2
3	99·9	99·8	99·9	100·6	100·7	100·6
4	99·7	99·2	99·4	100·9	101·3	101·4
1971 *1*	98·6	98·7	98·9	101·7	101·3	100·4
2	98·6	97·3	97·3	102·9	103·7	102·9
3	98·0	96·3	96·2	104·1	104·6	104·2
4	97·9	95·3	94·9	104·6	105·0	104·2
1972 *1*	98·5	94·6	94·0	102·9	103·2	104·1
2	98·6	94·5	93·7	106·0	109·0	108·8
3	99·2	94·4	93·5	106·0	110·0	110·3
4	99·8	94·7	93·4	107·2	112·0	114·0
1973 *1*	100·9	95·4	93·8	109·7	115·8	117·9
2	100·9	95·7	94·1	108·8	114·7	117·2
3	101·3	95·9	94·2	109·4	115·4	118·4
4	101·4	96·0	94·5	109·2	114·6	117·6
1974 *1*	101·0	95·8	94·4	106·4	108·9	112·9
2	101·4	95·7	94·7	108·4	112·4	115·4
3	101·9[2]	95·6[2]	94·7[2]	109·0[2]	112·9[2]	115·7[2]
4	101·6	95·0	94·1	108·0	110·2	112·2
1975 *1*	100·7	94·1	93·1	109·1	111·2	114·0
2	100·7	92·9	91·4	106·5	107·4	109·4
3	100·7	91·5	89·7	106·0	108·7	111·4
4		90·7	88·8		110·0	112·4
	Percentage change, quarter on corresponding quarter of previous year					
1973 *3*	*+2·1*	*+1·6*	*+0·7*	*+3·2*	*+ 4·9*	*+ 7·3*
4	*+1·6*	*+1·4*	*+1·2*	*+1·9*	*+ 2·3*	*+ 3·2*
1974 *1*	*+0·1*	*+0·4*	*+0·6*	*−3·0*	*− 6·0*	*− 4·2*
2	*+0·5*	*—*	*+0·6*	*−0·4*	*− 2·0*	*− 1·5*
3	*+0·6*	*−0·3*	*+0·5*	*−0·4*	*− 2·2*	*− 2·3*
4	*+0·2*	*−1·0*	*−0·4*	*−1·1*	*− 3·8*	*− 4·6*
1975 *1*	*−0·3*	*−1·8*	*−1·4*	*+2·5*	*+ 2·1*	*+ 1·0*
2	*−0·7*	*−2·9*	*−3·5*	*−1·8*	*− 4·4*	*− 5·2*
3	*−1·2*	*−4·3*	*−5·3*	*−2·8*	*− 3·7*	*− 3·7*
4		*−4·5*	*−5·6*		*+ 0·2*	*+ 0·2*

[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1974 are provisional.


1970 = 100, seasonally adjusted
115
110
105
100
95
Gross domestic product per person employed
Gross domestic product (output based)
120
115
110
105
100
95
90
Manufacturing output per person employed
Manufacturing output
Average hours worked per operative in manufacturing (GB)
1970
1971
1972
1973
1974
1975

National employment and unemployment

	United Kingdom						Great Britain				
	Unadjusted				Seasonally adjusted[1]		Seasonally adjusted[1]				
	Thousands										
	Employees in employment[3]	Total employed labour force[3]	Unemployed excluding adult students	Working population[3]	Unemployed excluding school-leavers§ [2] Thousands	Unemployed excluding school-leavers§ [2] Percentage rate[5]	Employees employed in manufacturing industries[3] 1970 = 100	Average hours worked per operative in manufacturing[4] 1970 = 100	Unemployed excluding school-leavers§ [2] Thousands	Unemployed excluding school-leavers§ [2] Percentage rate[5]	Vacancies notified to employment offices§ Thousands
1965	23,080	25,199	299	25,498	338·2	1·4	102·8	102·5	308·4	1·3	265·1
1966	23,253	25,351	281	25,632	353·3	1·5	103·1	100·8	323·4	1·4	254·8
1967	22,808	24,987	503	25,490	547·2	2·3	99·9	100·1	509·8	2·2	174·0
1968	22,650	24,836	542	25,378	574·4	2·4	99·0	100·9	538·4	2·3	188·0
1969	22,619	24,852	518	25,370	566·3	2·4	100·3	101·0	530·7	2·3	199·6
1970	22,471	24,745	555	25,300	602·0	2·6	100·2	100·0	567·8	2·5	185·8
1971	22,122	24,399	724	25,123	775·8	3·4	96·8	98·1†	737·0	3·3	129·0
1972	22,120	24,390	804	25,194	855·0	3·7	93·4	97·6	816·0	3·6	145·3
1973	22,662	24,970	575	25,545	611·0	2·6	94·1	99·4	580·7	2·6	303·9
1974	22,790	25,060	542	25,602	599·2[6]	2·6[6]	94·5[7]	96·7	570·9[6]	2·5[6]	298·0[6]
1975					929·0	4·0	90·5	96·3	890·4	3·9	145·0[8]
1970 *3*	22,482	24,755	598	25,353	606·8	2·6	99·7	99·7†	572·2	2·5	185·1
4	22,404	24,680	641	25,321	617·5	2·6	99·2	99·3	582·7	2·5	174·3
1971 *1*	22,050	24,327	738	25,065	668·5	2·9	98·6	99·2	632·1	2·8	149·9
2	22,122	24,399	724	25,123	750·3	3·3	96·8	97·9	712·5	3·2	127·2
3	21,985	24,260	839	25,099	813·1	3·6	95·7	97·7	773·2	3·5	120·4
4	21,948	24,225	911	25,136	871·6	3·8	94·4	97·5	830·2	3·7	118·6
1972 *1*	22,030	24,303	967	25,270	910·1	4·0	93·6	95·7	869·1	3·9	124·2
2	22,120	24,390	804	25,194	879·0	3·8	93·4	98·1	838·1	3·7	133·4
3	22,253	24,538	862	25,400	841·0	3·7	93·3	98·2	802·6	3·6	147·1
4	22,387	24,682	780	25,462	789·4	3·4	93·2	98·6	753·6	3·4	176·2
1973 *1*	22,583	24,885	717	25,602	705·6	3·0	93·9	99·7	671·9	3·0	230·8
2	22,662	24,970	575	25,545	634·7	2·7	94·1	99·3	603·2	2·7	293·4
3	22,752	25,052	556	25,608	578·8	2·5	94·0	99·2	549·6	2·4	333·0
4	22,773	25,064	512	25,576	524·7	2·3	94·7	99·5	497·8	2·2	357·3
1974 *1*	22,617	24,897	618	25,515	577·1	2·5	94·2	93·3	549·5	2·4	288·4
2	22,790	25,060	542	25,602	577·4	2·5	94·5	98·5	550·2	2·4	314·6
3					613·7	2·6	94·4[7]	97·7	584·8	2·6	304·6
4					..[9]	..[9]	93·6	97·5	..[9]	..[9]	..[9]
1975 *1*					737·9	3·2	92·4	97·5	705·9	3·1	..[9]
2					847·4	3·6	90·5	95·7	811·2	3·6	161·3
3					1,000·0	4·3	89·2	95·8	959·0	4·2	130·9
4					1,132·1	4·9	88·4	96·1	1,086·5	4·8	111·2
1976 *1*					1,223·2	5·2			1,175·6	5·2	113·3
2											
1975 *J*[10]	..	..	..	..	713·0	3·1	93·4[7]	97·9†	682·0	3·0	..[9]
F	..	..	..	..	740·1	3·2	92·9	97·8	707·7	3·1	194·4
M	..	..	..	..	760·5	3·3	92·4	96·8	727·9	3·2	190·7
A	..	..	..	..	798·3	3·4	91·8	96·0	763·9	3·3	177·6
M	..	..	..	..	850·3	3·6	91·1	95·6	813·8	3·6	160·3
J	..	..	..	..	893·5	3·8	90·5	95·5	856·0	3·8	145·9
J	..	..	..	..	968·2	4·1	89·8	95·9	929·5	4·1	131·1
A	..	..	..	..	997·4	4·3	89·5	95·7	956·0	4·2	133·2
S	..	..	..	..	1,034·4	4·4	89·2	95·8	991·6	4·3	128·5
O	..	..	..	..	1,088·7[11]	4·7[11]	88·8	95·9	1,043·5[11]	4·6[11]	116·5[12]
N	..	..	..	..	1,133·0	4·9	88·6	95·9	1,087·2	4·8	109·4
D	..	..	..	..	1,174·6	5·0	88·4	96·8	1,128·8	4·9	107·8
1976 *J*	..	..	..	..	1,210·5	5·2	88·3	95·8	1,163·5	5·1	108·8
F	..	..	..	..	1,232·4†	5·3†		96·2	1,184·8	5·2	111·2
M	..	..	..	..	1,226·7	5·3			1,178·6	5·2	119·9

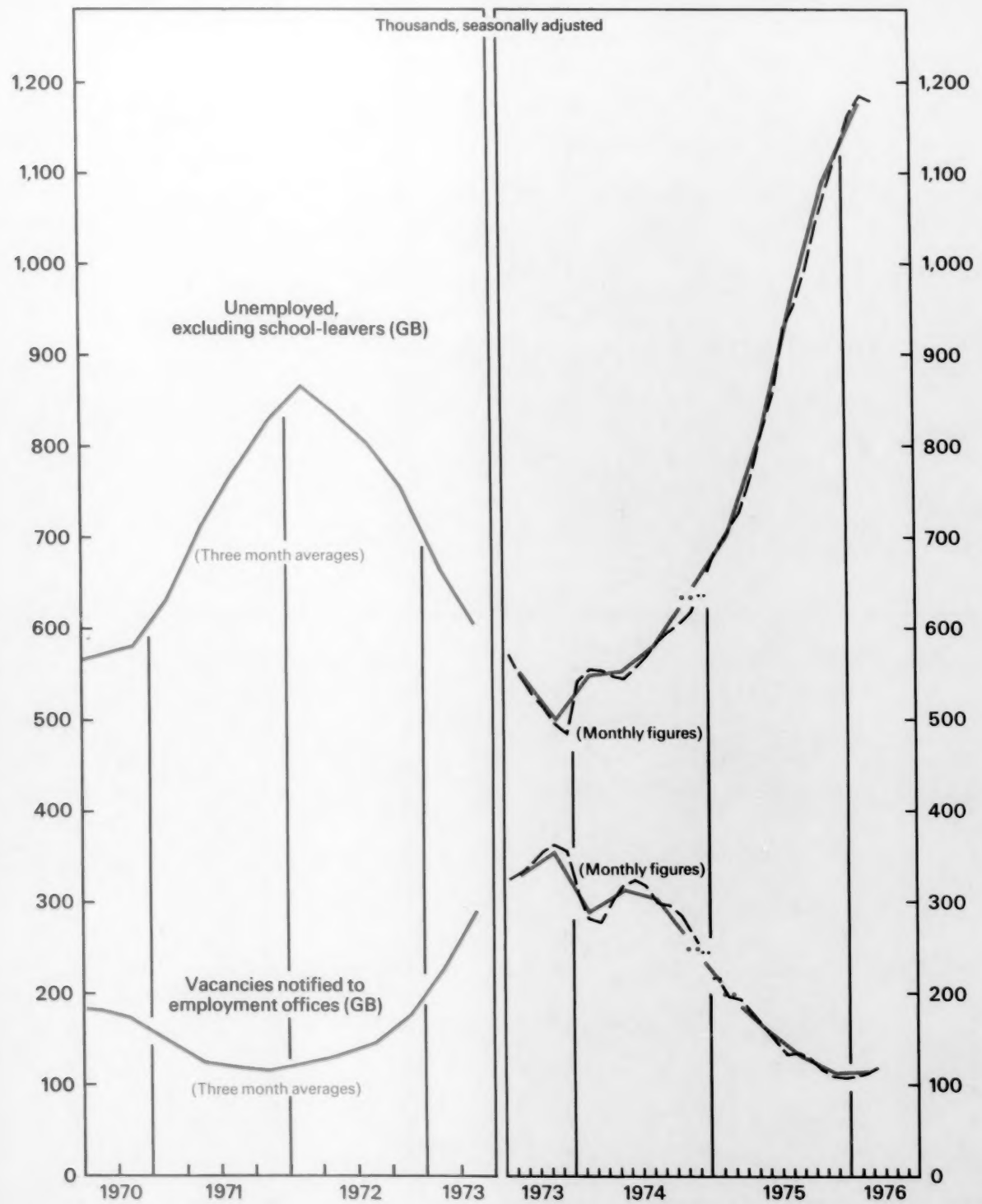
[1] Series updated from January 1973 to take account of 1975 data. [2] Excludes adult students registered for temporary employment during a current vacation.

[3] From 1971, the employees in employment estimates are based on an annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate to mid-year. [4] The annual figures are the averages of the *unadjusted* monthly figures. [5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): The latest figure available is that for mid-1974.

[6] The figures shown for 1974 are averages of eleven months seasonally adjusted monthly figures. [7] Estimates after June 1974 are provisional.

[8] The figure for 1975 is an average of eleven months seasonally adjusted monthly figures. [9] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975. [10] The figures shown for unemployment relate to the *estimate* of *20 January 1975*. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

[11] From October 1975 the day of the unemployment count was changed from Monday to Thursday. Adjustments to the total unemployed to take into account amendments notified on the four days following the count were discontinued. See *Department of Employment Gazette*, September 1975 page 906. [12] From October 1975 the day of the notified vacancies-unfilled count, was changed from Wednesday to Friday.


Thousands, seasonally adjusted
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed,
excluding school-leavers (GB)
(Three month averages)
(Monthly figures)
Vacancies notified to
employment offices (GB)
(Three month averages)
(Monthly figures)
1970
1971
1972
1973
1973
1974
1975
1976

Regional unemployment rates[1]

Seasonally adjusted[2]

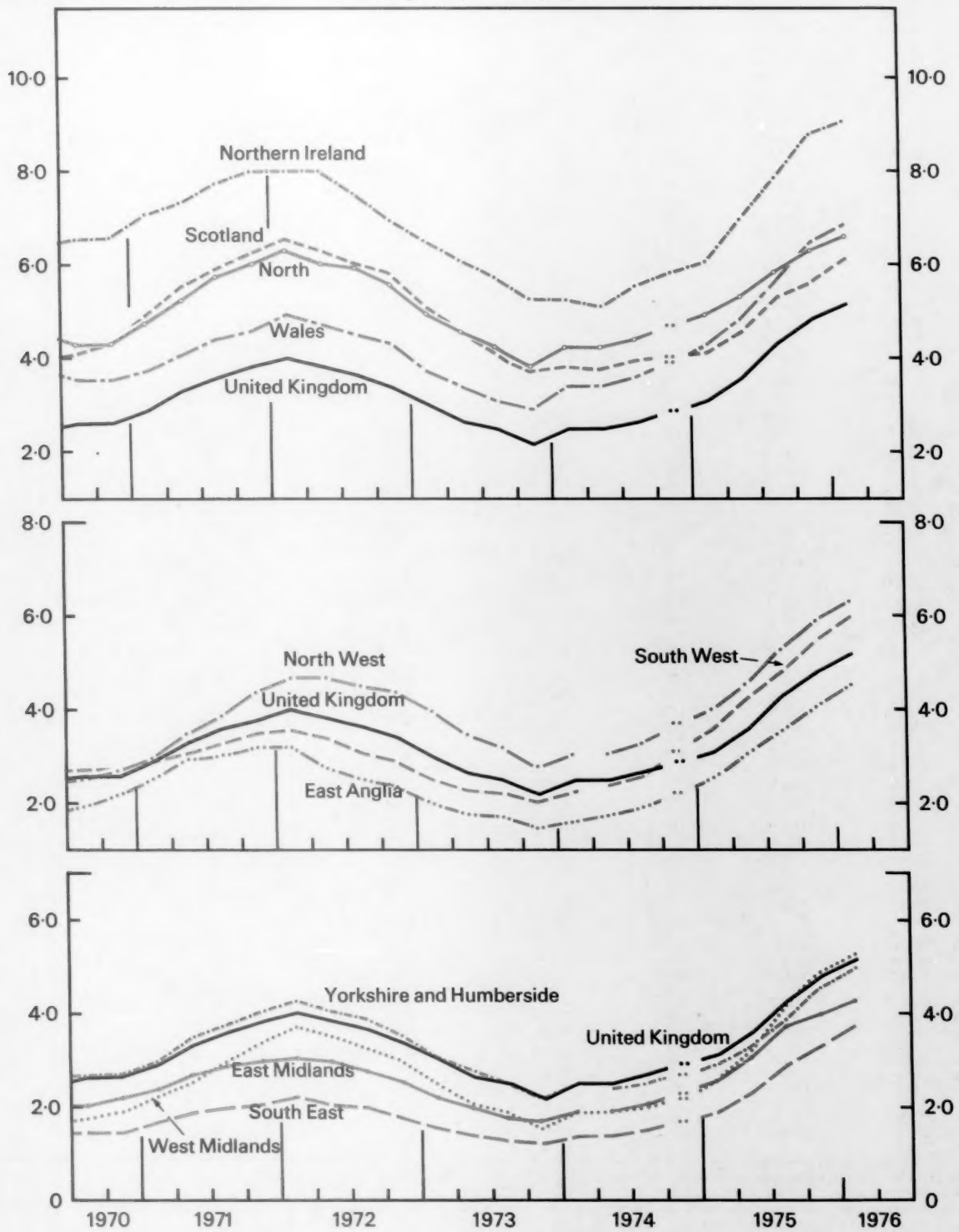
Per cent

	North[3]	Yorkshire and Humberside[3]	East Midlands[3]	East Anglia	South East[3]	South West[3]	West Midlands
1970 *3*	4·4	2·8	2·2	2·1	1·6	2·8	1·9
4	4·4	2·8	2·3	2·3	1·6	2·8	2·0
1971 *1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1975 *1*	5·0	3·0	2·7	2·7	2·0	3·7	2·7
2	5·4	3·4	3·2	3·1	2·4	4·3	3·4
3	5·9	4·0	3·8	3·7	3·0	4·9	4·3
4	6·4	4·7	4·1	4·2	3·4	5·6	5·0
1976 *1*	6·7	5·1	4·4	4·6	3·8	6·1	5·4
2							

	North West[3]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1970 *3*	2·7	3·7	4·2	2·5	6·7	2·6
4	2·8	3·7	4·4	2·5	6·7	2·6
1971 *1*	3·1	3·8	5·0	2·8	7·2	2·9
2	3·6	4·2	5·6	3·2	7·4	3·3
3	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·7	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[4]	..[4]	..[4]	..[4]	5·9	..[4]
1975 *1*	4·1	4·3	4·2	3·1	6·1	3·2
2	4·7	4·9	4·6	3·6	6·9	3·6
3	5·4	5·7	5·2	4·2	7·9	4·3
4	6·0	6·5	5·8	4·8	8·8	4·9
1976 *1*	6·4	6·9	6·2	5·2	9·1	5·2
2						

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1974.
[2] Series updated from January 1973 to take account of 1975 data.
[3] The boundaries of the standard regions were revised in April 1974.
[4] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.

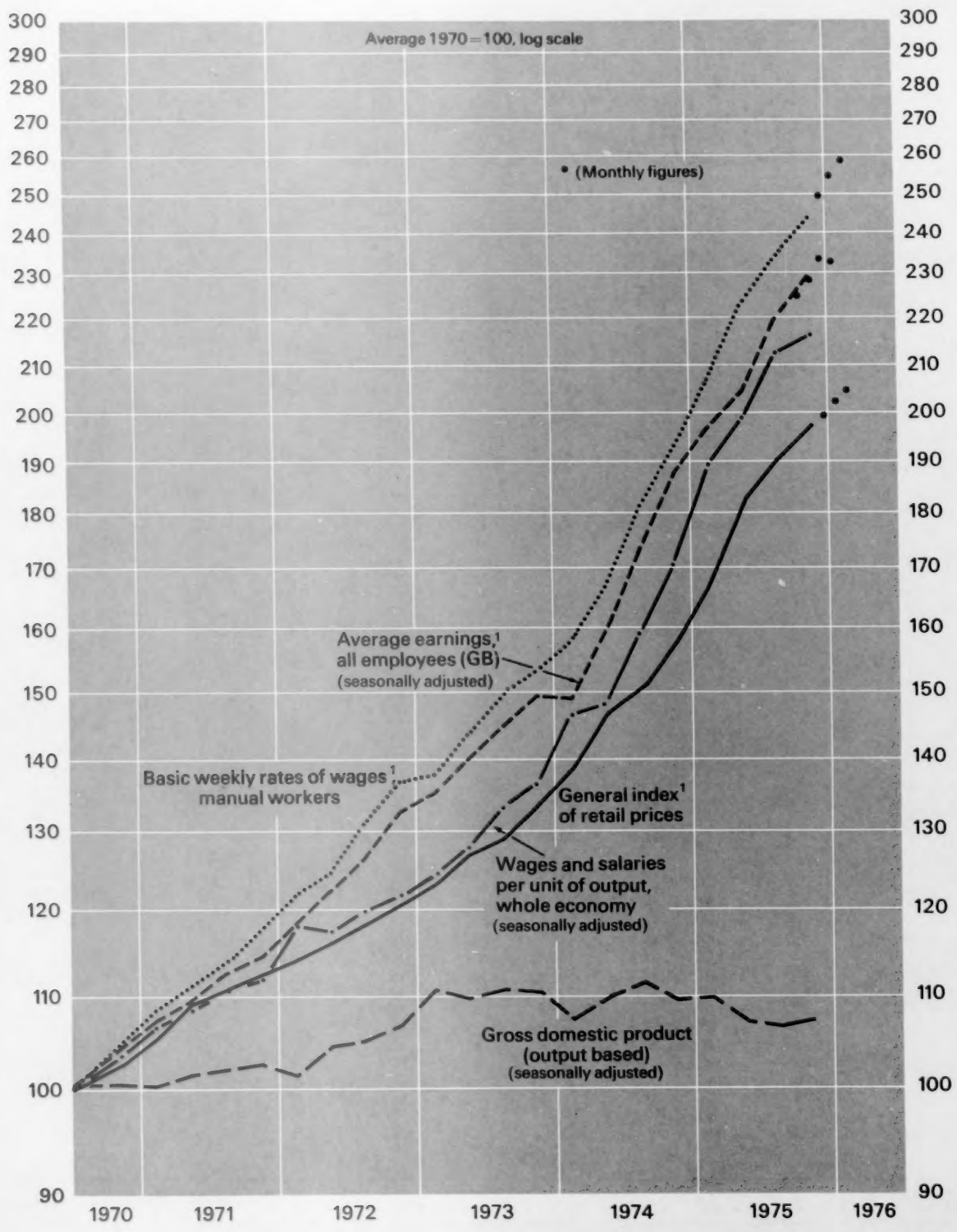
Percentage rates, seasonally adjusted



Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972 100[1]		January 1970 100				1970 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1965	58·8	58·4	74·1	*7·1*	73·7	*6·8*	79·7†	79·5
1966	61·5	61·2	79·0	*6·6*	78·3	*6·2*	83·8	82·9
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·2	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·1	83·2
1969	71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·2	88·5
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*	118·9	*11·2*	109·6	108·5
1972	101·3	101·5	134·1[2]	..[2]	134·3[2]	..[2]	119·2	114·5
1973	115·2	114·6	152·1	..[2]	151·6	..[2]	130·4	121·1
1974	138·0	134·3	178·8	*17·5*	177·1	*16·9*	156·0	146·2
1975	178·7	174·4	226·5	*26·7*	223·7	*26·3*	204·3	
1970 *1*	75·7	76·2	101·6	*10·2*	101·4	*10·4*	96·5	95·6†
2	77·5	78·0	105·0	*11·6*	105·0	*12·0*	98·9	99·0
3	79·5	80·3	108·3	*13·0*	108·9	*13·9*	100·8†	101·4
4	82·6	82·9	111·9	*13·6*	112·5	*14·5*	103·7	104·1
1971 *1*	85·8	86·4	114·9	*13·0*	115·1	*13·4*	107·0	107·0
2	87·6	88·4	117·1	*11·6*	117·4	*11·8*	108·8	107·5
3	89·8	90·0	120·4	*11·1*	120·4	*10·6*	110·5	108·8
4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	112·2	110·7
1972 *1*	96·0	95·5	126·4[3]	..[4]	126·8[3]	..[4]	118·1	..[3]
2	98·1	98·2	130·5	*11·4*	131·2	*11·7*	117·0	113·7
3	103·4	104·6	135·0	*12·1*	135·7	*12·7*	119·9	115·9
4	107·9	107·6	141·8	*15·8*	140·9	*14·8*	121·6	116·4
1973 *1*	108·7	108·1	144·0	..[4]	143·7	..[4]	124·1	115·1
2	113·4	111·7	149·6	*14·6*	148·9	*13·5*	127·8	119·2
3	118·1	117·8	154·7	*14·6*	153·7	*13·3*	133·1	122·2
4	120·6	120·7	159·8	*12·7*	160·0	*13·5*	136·7	127·8
1974 *1*	124·3	122·7	159·1[5]	*10·2*[5]	157·3[5]	*9·5*[5]	146·6	131·3
2	131·7	128·0	170·1	*13·7*	168·5	*13·2*	148·1	138·0
3	143·2	139·4	185·5	*19·9*	184·0	*19·7*	159·1	149·9
4	152·7	147·1	200·3	*25·4*	198·7	*24·2*	170·1	165·6
1975 *1*	162·7	155·1	209·6	*31·7*	207·3	*31·8*	189·9	172·7
2	175·3	171·9†	218·1	*28·2*	214·6	*27·3*	198·6	184·7
3	184·3	180·5	234·5	*26·4*	230·7	*25·4*	212·4	194·9
4	192·6	190·1	243·9	*21·8*	242·3	*21·8*	216·1	202·2
1974 *O*	147·9	143·9	191·8	*21·3*	191·1	*21·1*	..	160·6†
N	153·1	147·0	200·8	*25·4*	199·9	*24·7*	..	167·0
D	157·1	150·3	208·3	*29·4*	205·1	*26·7*	..	169·2
1975 *J*	158·9	151·8	206·2	[4]	204·0	[4]	..	170·4
F	161·1	152·2	209·9	[4]	207·3	[4]	..	171·4
M	168·1	161·4	212·8	*27·9*	210·8	*27·7*	..	176·3
A	169·1	162·6	215·4	*30·7*	212·2	*30·5*	..	181·3
M	175·4	174·3	217·7	*28·4*	213·7	*27·4*	..	184·7
J	181·5	178·7†	221·2	*25·6*	217·8	*24·3*	..	188·2
J	183·7†	179·6	231·6	*27·6*	227·5	*26·5*	..	192·1
A	184·4	180·6	234·0	*25·9*	230·7	*25·5*	..	195·2
S	184·9	181·4	237·9	*25·8*	233·9	*24·3*	..	197·3
O	186·3	182·1	239·5	*24·9*	237·5	*24·3*	..	198·6
N	194·4	193·7	243·5	*21·3*	241·7	*20·9*	..	203·0
D	197·0	194·4	248·6	*19·3*	247·6	*20·7*	..	205·0
1976 *J*	200·7	197·6	248·4[6]	*20·5*[6]	246·1[6]	*20·6*[6]	..	
F	203·9	203·0						
M								

[1] Prior to July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[5].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The three-day week depressed earnings so much in January and February 1974 that the crude percentage figures for the increases in January and February 1975 are meaningless.
[5] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation. [6] Provisional.



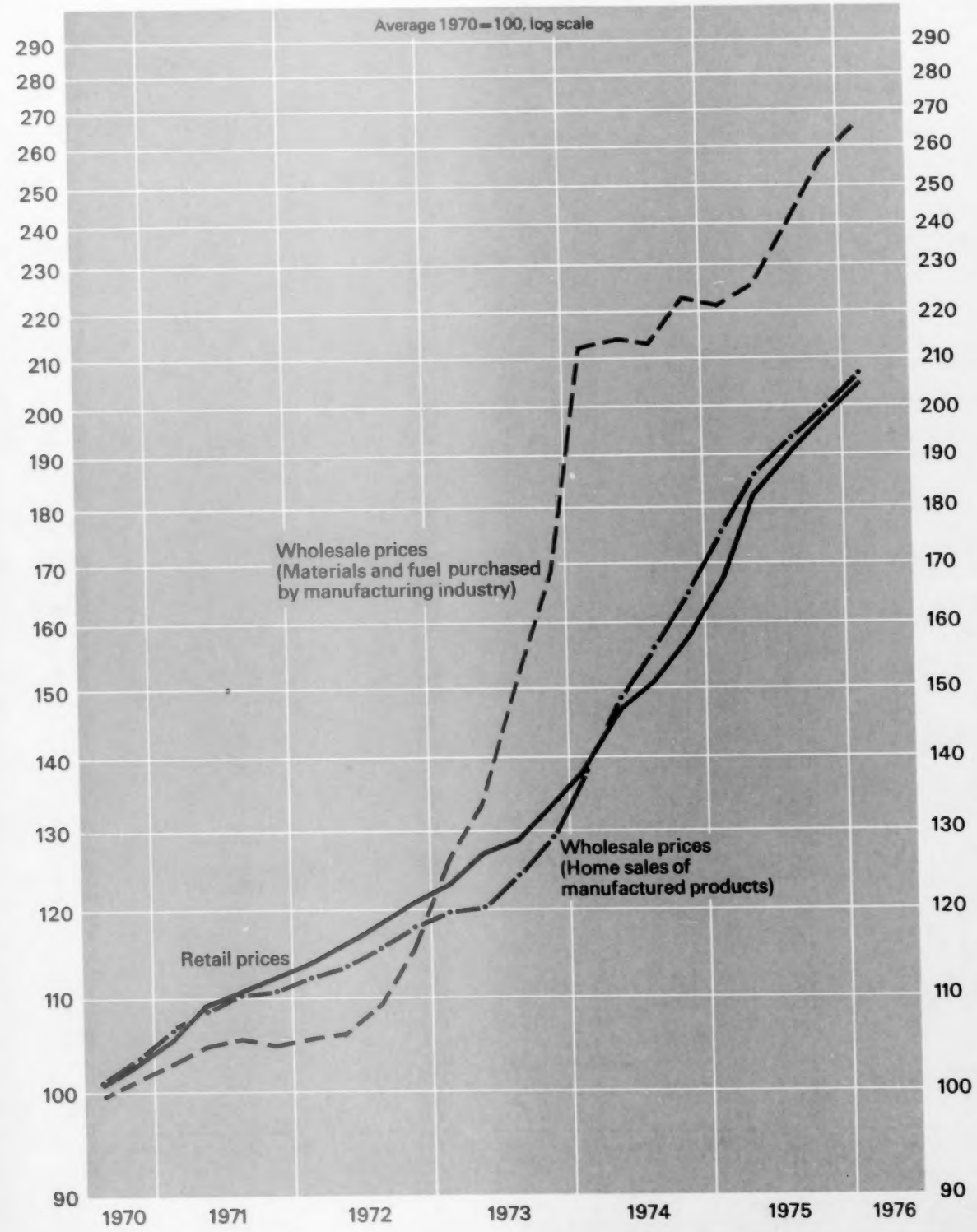
[1]Three month average of monthly figures

Prices

Unadjusted

	Average 1970 = 100										Average 1970 = 100 p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1965	82·2	83·3	80·0	*4·8*	79·7	80·0	80·2	*4·7*	79·5	79·8	125
1966	84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967	83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968	91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969	95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970	100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971	104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972	109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973	144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974	215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1975	235·4†	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1970 *3*	99·8	100·9	100·6	*6·9*	100·4	100·7	100·8	*7·0*	100·1	100·2	99½
4	101·4	103·4	102·7	*7·7*	101·8	103·1	103·1	*8·0*	102·8	102·6	97
1971 *1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972 *1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973 *1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974 *1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975 *1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	54½
3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52½
4	256·0	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	50½
1976 *1*	265·9[5]	206·8[5]	204·5	*22·5*	234·2	195·3	200·9	*21·3*			49
2											
1974 *O*	220·1	162·2	154·9	*17·1*	170·7	149·8	153·6	*17·3*	..	..	64½
N	223·8	164·8	157·6	*18·3*	175·2	151·9	156·1	*18·4*	..	..	63½
D	222·5	167·6	159·9	*19·1*	176·9	154·4	158·6	*19·5*	..	..	62½
1975 *J*	222·1	173·0	164·1	*19·9*	183·0	157·9	162·8	*20·5*	..	..	61
F	218·8	175·9	166·8	*19·9*	187·7	160·2	165·5	*20·2*	..	..	60
M	221·9	179·2	170·0	*21·2*	194·9	162·4	168·6	*21·4*	..	..	59
A	222·9	182·5	176·6	*21·7*	202·1	168·8	174·8	*21·7*	..	..	56½
M	226·2	187·3	184·0	*25·0*	205·3	177·0	182·1	*25·2*	..	..	54½
J	227·7	189·0	187·6	*26·1*	210·2	180·3	185·2	*26·2*	..	..	53½
J	233·2	191·7	189·4	*26·3*	210·8	182·5	187·1	*25·9*	..	..	53
A	241·4	193·5	190·6	*26·9*	210·8	184·0	188·7	*26·7*	..	..	52½
S	243·2	194·9	192·2	*26·6*	212·3	185·6	190·4	*26·4*	..	..	52
O	252·2	197·0	194·9	*25·9*	214·1	188·6	192·9	*25·6*	..	..	51½
N	256·7	198·9	197·3	*25·2*	219·0	190·2	195·2	*25·0*	..	..	50½
D	259·0	201·5	199·7	*24·9*	223·1	192·2	197·4	*24·4*	..	..	50
1976 *J*	261·0†	204·8†	202·4	*23·4*	229·4	193·9	199·4	*22·5*	..	..	49½
F	263·4[5]	207·2[5]	204·9	*22·9*	235·3	195·5	201·3	*21·6*	..	..	49
M	273·2[5]	208·4[5]	206·1	*21·2*	237·9	196·4	202·0	*19·8*	..	..	48½

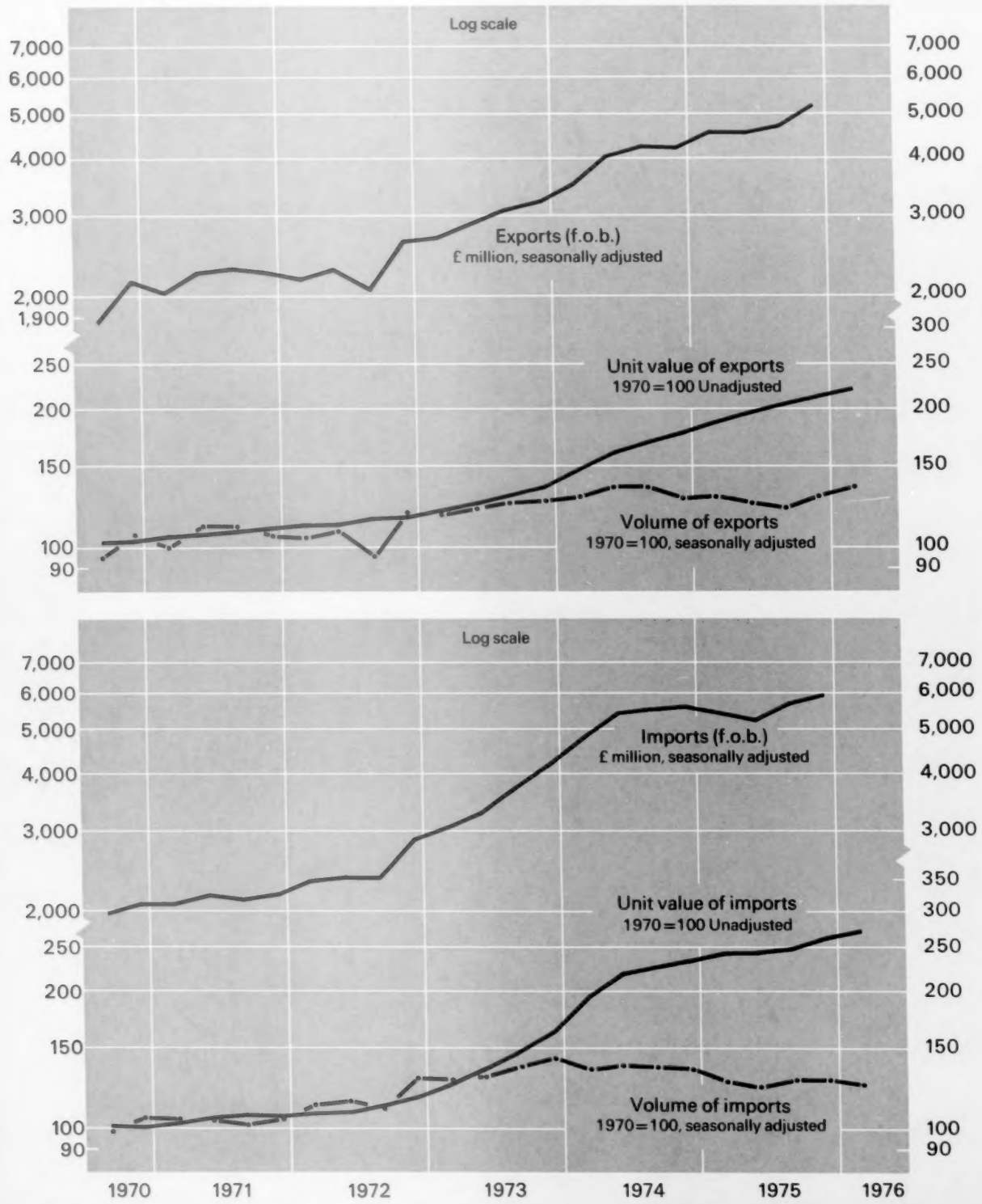
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970=100, log scale
290
280
270
260
250
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
Wholesale prices
(Materials and fuel purchased
by manufacturing industry)
Wholesale prices
(Home sales of
manufactured products)
Retail prices
1970
1971
1972
1973
1974
1975
1976

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1963=100	19 December 1971[1]=100
	Volume indices[2]		Unit value indices[2]			Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
	Exports	Imports	Exports	Imports	Terms of trade[3]			
1965	76·9	77·5	79·3	81·3	97·6	..	..	..
1966	79·9	79·0	82·2	82·6	99·6	107·3	108	..
1967	78·9	85·5	83·4	82·8	100·8	106·9	104	..
1968	88·5	94·0	90·0	92·7	97·1	99·1	122	..
1969	96·7	94·5	93·0	95·6	97·3	98·8[6]	128	99·95
1970	100·0	100·0	100·0	100·0	100·0	100·0[6]	132	98·95
1971	106·7	104·2	105·6	104·7	100·9	103·3	135	98·77
1972	106·6	116·3	111·1	109·7	101·3	103·5	148	94·99
1973	121·8	133·9	126·0	139·7	90·2	95·1	218	85·42
1974	130·1	135·2	162·7	218·0	74·6	94·2	352†	82·16
1975	124·9	125·6	198·5	245·7	80·8		368	74·32
1970 *3*	94·6	98·4	101·9	100·7	101·2	101·3	133	98·37
4	105·6	104·5	102·3	100·5	101·8	101·8	132	98·35
1971 *1*	99·5	103·9	104·1	102·3	101·8	102·5	133	99·22
2	110·4	105·1	105·3	105·7	99·7	102·1	138	99·03
3	110·3	102·2	107·3	106·5	100·7	103·3	137	98·32
4	106·4	105·5	109·0	105·8	103·0	104·8	134	98·51
1972 *1*	104·5	112·2	110·2	107·2	102·8	107·0	137	99·31
2	108·7	113·6	110·7	107·7	102·8	106·4	140	98·20
3	94·5	110·6	114·0	111·5	102·2	102·2	154	92·65
4	118·6	128·8	115·1	116·6	98·7	98·3	160	89·79
1973 *1*	117·0	128·1	119·3	123·4	96·7	97·7	182	88·95
2	120·3	129·6	123·8	133·1	93·0	98·5	196	88·41
3	124·8	136·9	129·1	146·7	88·0	92·4	228	82·75
4	125·3	141·1	136·1	162·0	84·0	91·8	265	81·57
1974 *1*	126·7	133·9	147·2	194·9	75·5	93·0	356	82·55
2	134·0	137·5	159·9	218·7	73·1	94·5	346	83·01
3	133·4	136·4	168·1	224·5	74·9	94·7	348	82·62
4	126·5	133·0	175·8	231·7	75·9	94·6	357	80·44
1975 *1*	128·9	125·4	184·9	240·5	76·9	94·3†	337†	78·44
2	122·6	122·2	193·4	241·1	80·2	96·1	339	75·86
3	120·0	127·4	202·4	247·1	81·9		383	72·49
4	128·3	127·2	210·1	260·4	80·7		413	70·50
1976 *1*	132·2	123·5	219·1	269·7	81·2		437	
2								
1974 *O*	127·3	131·4	172·4	228·4	75·5	..	..	81·84
N	124·1	138·4	175·8	230·7	76·2	..	..	80·44
D	128·3	129·3	179·0	235·9	75·9	..	..	79·04
1975 *J*	130·3	131·1	182·2	239·1	76·2	..	..	78·47
F	126·8	127·3	185·1	239·8	77·2	..	..	78·32
M	129·7	117·7	187·4	242·5	77·2	..	..	78·54
A	114·5	124·0	191·0	241·4	79·1	..	..	78·05
M	133·0	119·9†	193·3	241·1	80·2	..	..	76·31
J	120·2	122·7	196·0	240·9	81·4	..	..	73·22
J	123·0	134·3	199·8	244·2	81·8	..	..	72·44
A	115·2	124·9	202·5	247·7	81·7	..	..	73·14
S	121·9	123·1	204·9	249·6	82·1	..	..	71·90
O	130·5	128·9	207·2	255·8	81·0	..	..	71·14
N	123·4	128·0	210·5	260·5	80·8	..	..	70·44
D	130·9	124·7	212·6	264·8	80·3	..	..	69·92
1976 *J*	131·9	124·7	215·6	266·3	81·0	..	..	70·01
F	129·2†	125·8	218·9	269·3†	81·3	..	..	69·95
M	135·5	120·1	222·8	273·6	81·4	..	..	67·89

[1] Date of the Smithsonian Agreement. Monthly figures are trade-weighted averages of end-month rates. A methodological article on the 'effective' exchange rate was published in the June 1974 issue of *Economic Trends*.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Projections by the Department of Industry.


Log scale
7,000
6,000
5,000
4,000
3,000
2,000
1,900
250
200
150
100
90
Exports (f.o.b.)
£ million, seasonally adjusted
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970=100, seasonally adjusted
300
350
Log scale
Imports (f.o.b.)
£ million, seasonally adjusted
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970=100, seasonally adjusted
1970
1971
1972
1973
1974
1975
1976

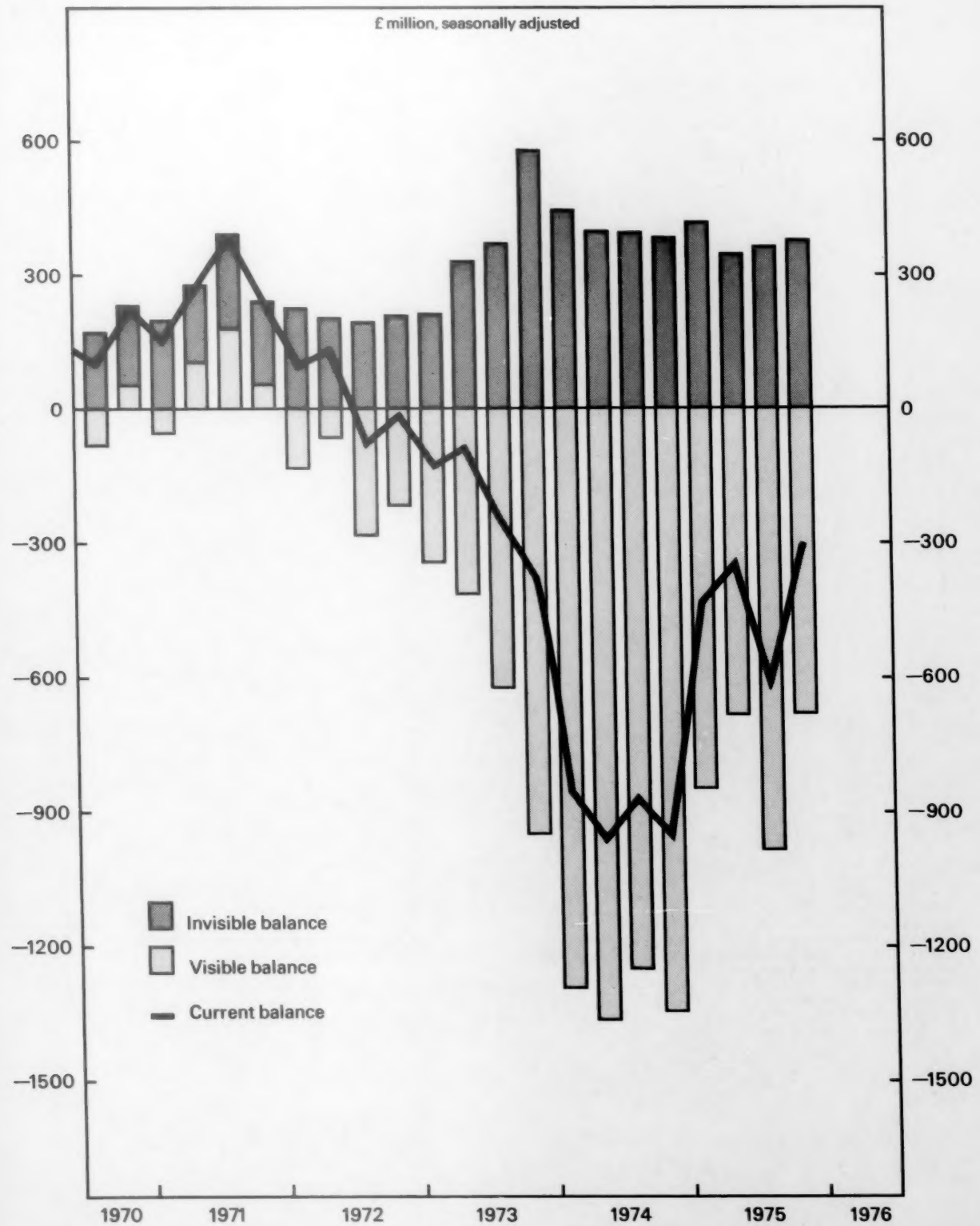
Balance of payments: current account

Seasonally adjusted

£ million

	Exports (f.o.b.)§	Imports (f.o.b.)§	Visible balance: Total	Visible balance: Petrol and petroleum products	Visible balance: Other goods	Invisibles: Credits	Invisibles: Debits	Invisibles: Balance	Current balance
1965	4,848	5,071	− 223	..	..	2,871	2,675	+ 196	− 27
1966	5,203	5,269	− 66	..	..	2,955	2,788	+ 167	+ 101
1967	5,139	5,693	− 554	..	..	3,244	2,988	+ 256	− 298
1968	6,282	6,949	− 667	..	..	3,809	3,412	+ 397	− 270
1969	7,075	7,232	− 157	..	..	4,315	3,698	+ 617	+ 460
1970	7,907	7,932	− 25	− 484	+ 459	5,006	4,246	+ 760	+ 735
1971	8,810	8,530	+ 280	− 650	+ 930	5,529	4,751	+ 778	+1,058
1972	9,141	9,843	− 702	− 658	− 44	6,097	5,264	+ 833	+ 131
1973	11,772	14,104	−2,332	− 941	−1,391	8,316	6,826	+1,490	− 842
1974	15,895	21,159	−5,264	−3,423	−1,841	10,018	8,404	+1,614	−3,650
1975	18,772	21,972	−3,200	−3,114	− 86	11,155	9,657	+1,498	−1,702
1970 *1*	1,936	1,881	+ 55	− 111	+ 166	1,187	975	+ 212	+ 267
2	1,961	2,013	− 52	− 119	+ 67	1,228	1,036	+ 192	+ 140
3	1,877	1,958	− 81	− 125	+ 44	1,260	1,084	+ 176	+ 95
4	2,133	2,080	+ 53	− 129	+ 182	1,331	1,151	+ 180	+ 233
1971 *1*	2,010	2,068	− 58	− 165	+ 107	1,355	1,154	+ 201	+ 143
2	2,265	2,161	+ 104	− 165	+ 269	1,375	1,200	+ 175	+ 279
3	2,293	2,113	+ 180	− 157	+ 337	1,394	1,180	+ 214	+ 394
4	2,242	2,188	+ 54	− 163	+ 217	1,405	1,217	+ 188	+ 242
1972 *1*	2,178	2,312	− 134	− 167	+ 33	1,484	1,257	+ 227	+ 93
2	2,290	2,356	− 66	− 151	+ 85	1,481	1,277	+ 204	+ 138
3	2,060	2,344	− 284	− 163	− 121	1,530	1,336	+ 194	− 90
4	2,613	2,831	− 218	− 177	− 41	1,602	1,394	+ 208	− 10
1973 *1*	2,665	3,008	− 343	− 179	− 164	1,773	1,560	+ 213	− 130
2	2,839	3,253	− 414	− 220	− 194	2,012	1,681	+ 331	− 83
3	3,065	3,690	− 625	− 243	− 382	2,108	1,739	+ 369	− 256
4	3,203	4,153	− 950	− 299	− 651	2,423	1,846	+ 577	− 373
1974 *1*	3,481	4,778	−1,297	− 730	− 567	2,453	2,011	+ 442	− 855
2	4,007	5,373	−1,366	− 890	− 476	2,461	2,064	+ 397	− 969
3	4,222	5,475	−1,253	− 897	− 356	2,465	2,073	+ 392	− 861
4	4,185	5,533	−1,348	− 906	− 442	2,639	2,256	+ 383	− 965
1975 *1*	4,532	5,382	− 850	− 766	− 84	2,695	2,280	+ 415	− 435
2	4,479	5,160	− 681	− 689	+ 8	2,750	2,405	+ 345	− 336
3	4,635	5,621	− 986	− 795	− 191	2,798	2,437	+ 361	− 625
4	5,126	5,809	− 683	− 864	+ 181	2,912	2,535	+ 377	− 306
1974 *J*	1,365	1,841	− 476	− 320	− 156	..	..	} + 392	..
A	1,410	1,780	− 370	− 261	− 109	..	..		..
S	1,447	1,854	− 407	− 316	− 91	..	..		..
O	1,388	1,808	− 420	− 310	− 110	..	..	} + 383	..
N	1,357	1,911	− 554	− 316	− 238	..	..		..
D	1,440	1,814	− 374	− 280	− 94	..	..		..
1975 *J*	1,509	1,914	− 405	− 325	− 80	..	..	} + 415	..
F	1,481	1,813	− 332	− 246	− 86	..	..		..
M[1]	1,542	1,655	− 113	− 195	+ 82	..	..		..
A[1]	1,379	1,729	− 350	− 221	− 129	..	..	} + 345	..
M[1]	1,611	1,693	− 82	− 229	+ 147	..	..		..
J	1,489	1,738	− 249	− 239	− 10	..	..		..
J	1,567	1,943	− 376	− 255	− 121	..	..	} + 361	..
A	1,486	1,886	− 400	− 275	− 125	..	..		..
S	1,582	1,792	− 210	− 265	+ 55	..	..		..
O	1,728	1,945	− 217	− 278	+ 61	..	..	} + 377	..
N	1,637	1,918	− 281	− 272	− 9	..	..		..
D	1,761	1,946	− 185	− 314	+ 129	..	..		..
1976 *J*	1,778	1,951	− 173	− 334†	+ 161†	..	..	+ 120[2]	− 53
F	1,759†	2,005	− 246†	− 338	+ 92	..	..	+ 120[2]	− 126†
M	1,907	1,926	− 19	− 284	+ 265	..	..	+ 120[2]	+ 101

[1] The figures for visible trade were distorted by the industrial dispute at the Port of London.
[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.

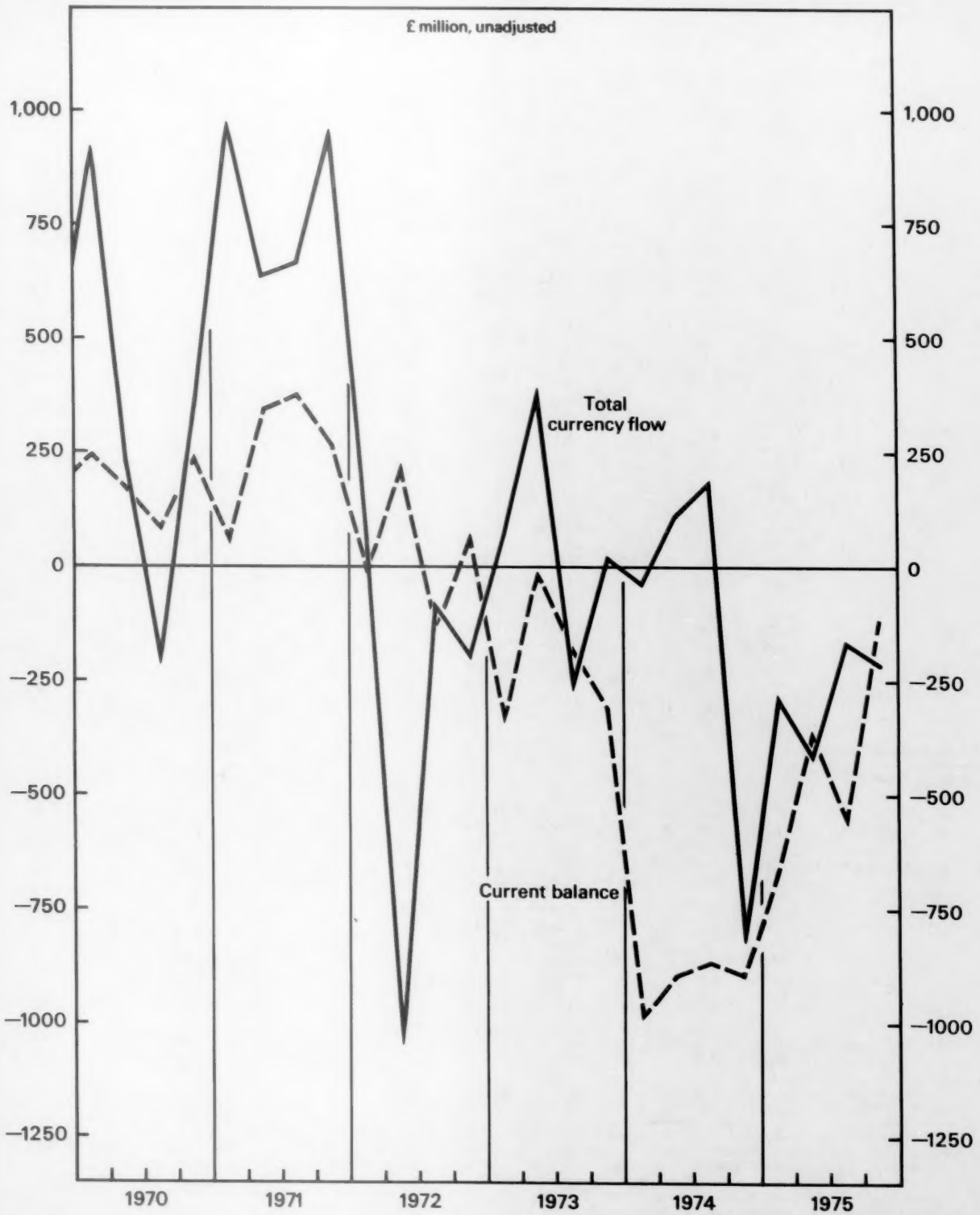

£ million, seasonally adjusted
600
300
0
−300
−600
−900
−1200
−1500
Invisible balance
Visible balance
Current balance
1970
1971
1972
1973
1974
1975
1976

Analysis of total currency flow and official financing[1]

£ million

	Currency flow									Official financing		
		Investment and other capital flows										
	Current balance	Official long-term capital	Overseas investment in UK public sector	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks	Change in external sterling liabilities	Trade credit[2] and other short-term flows	Balancing item and other currency flows[3]	Total currency flow	Allocation of SDR and gold subscription to IMF	Drawings on(+)/ additions to (−) official reserves[4]	Other transactions (net)[5]
1965	− 27	− 85	− 12	− 130	− 22	− 98	+ 21	—	− 353	—	− 246	+ 599
1966	+ 101	− 81	+ 35	− 39	− 192	− 101	−200	− 70	− 547	− 44	− 34	+ 625
1967	− 298	− 59	+ 54	− 96	+ 36	− 284	−146	+ 122	− 671	—	+ 115	+ 556
1968	− 270	+ 17	+ 16	− 160	− 15	− 308	−305	− 385†	−1,410	—	+ 114	+1,296
1969	+ 460	− 99	—	− 6	− 38	+ 261	−227	+ 392	+ 743	—	− 44	− 699
1970	+ 735	−204	− 10	+ 49	+ 472	+ 459	−196	− 18	+1,287	+133	− 125	−1,295
1971	+1,058	−273	+179	+ 218	+ 481	+1,422	−133	+ 276	+3,228	+125	−1,536	−1,817
1972	+ 131	−255	+113	− 657	+ 471	+ 196	−580	− 684	−1,265	+124	+ 692	+ 449
1973	− 842	−252	+345	− 269	+1,359	+ 154	−430	+ 145	+ 210	—	− 210	—
1974	−3,650	−275	+764	+1,056	+ 295	+1,558	−601	+ 288	− 565	—	− 79	+ 644
1975	−1,702	−251	+434	− 509	+ 213	− 86	−211	+1,020	+1,092	—	+ 669	+ 423
1969 *3*	+ 153	+ 29	− 31	+ 38	− 7	− 61	− 27	− 141	− 47	—	+ 4	+ 43
4	+ 156	− 89	+ 19	− 33	− 24	+ 148	− 74	+ 333	+ 436	—	− 39	− 397
1970 *1*	+ 247	− 49	+ 3	+ 36	+ 125	+ 283	+ 66	+ 204	+ 915	+171	− 76	−1,010
2	+ 172	− 37	− 3	+ 123	+ 123	+ 157	−136	− 172	+ 227	—	− 34	− 193
3	+ 80	− 20	− 23	− 84	− 24	+ 3	− 13	− 121	− 202	—	+ 52	+ 150
4	+ 236	− 98	+ 13	− 26	+ 248	+ 16	−113	+ 71	+ 347	− 38	− 67	− 242
1971 *1*	+ 60	− 45	+121	+ 132	+ 84	+ 285	+ 86	+ 250	+ 973	+125	− 204	− 894
2	+ 348	− 44	+ 28	+ 44	+ 158	+ 277	−119	− 58	+ 634	—	− 126	− 508
3	+ 377	− 35	+ 5	+ 54	+ 28	+ 337	+104	− 202	+ 668	—	− 576	− 92
4	+ 273	−149	+ 25	− 12	+ 211	+ 523	−204	+ 286	+ 953	—	− 630	− 323
1972 *1*	− 11	− 43	+ 64	− 193	+ 114	+ 211	−163	+ 78	+ 57	+124	− 191	+ 10
2	+ 211	− 39	+ 20	− 200	− 132	− 138	−349	− 418	−1,045	—	+ 46	+ 999
3	− 130	− 17	+ 22	− 84	+ 199	− 92	− 54	+ 77	− 79	—	+ 639	− 560
4	+ 61	−156	+ 7	− 180	+ 290	+ 215	− 14	− 421	− 198	—	+ 198	—
1973 *1*	− 338	− 55	+ 51	− 14	+ 37	+ 170	−113	+ 331	+ 69	—	− 69	—
2	− 12	− 30	+ 68	+ 9	+ 396	+ 166	− 41	− 179	+ 377	—	− 377	—
3	− 186	− 26	+ 37	− 63	+ 383	− 415	−183	+ 195	− 258	—	+ 258	—
4	− 306	−141	+189	− 201	+ 543	+ 233	− 93	− 202	+ 22	—	− 22	—
1974 *1*	− 985	− 53	+ 61	+ 557	+ 215	+ 179	−174	+ 161	− 39	—	+ 39	—
2	− 898	− 42	+280	+ 288	+ 319	+ 386	− 15	− 207	+ 111	—	− 111	—
3	− 870	− 15	+166	+ 366	− 293	+ 616	−185	+ 398	+ 183	—	− 183	—
4	− 897	−165	+257	− 155	+ 54	+ 377	−227	− 64	− 820	—	+ 176	+ 644
1975 *1*	− 652	− 62	+119	− 203	− 90	+ 247	− 92	+ 446	− 287	—	— 136	+ 423
2	− 368	− 39	+178	− 591	+ 762	+ 19	−250	− 130	− 419	—	+ 419	—
3	− 562	− 61	− 12	+ 346	− 14	− 379	+110	+ 405	− 167	—	+ 167	—
4	− 120	− 89	+149	− 61	− 445	+ 27	+ 21	+ 299	− 219	—	+ 219	—

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[3] Capital transfers and EEA loss on forward commitments.
[4] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[5] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and transfer from dollar portfolio to reserves (1966 and 1967).

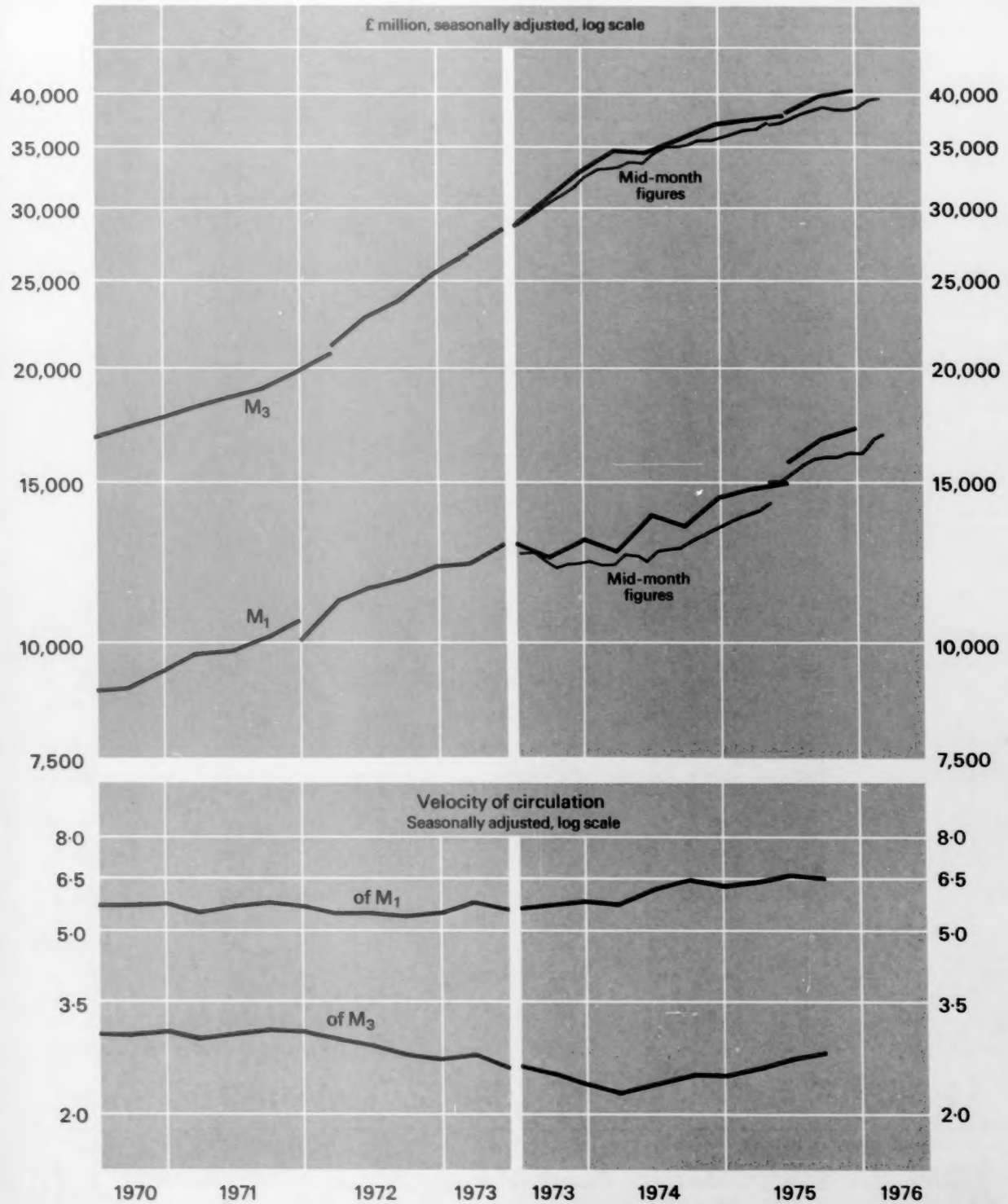

£ million, unadjusted
1,000
750
500
250
0
−250
−500
−750
−1000
−1250
Total currency flow
Current balance
1970
1971
1972
1973
1974
1975

Money stock

£ million

	M_1				M_3				Notes and coin in circulation with public	Total deposits of domestic sectors	Velocity of circulation[1]	
	Unadjusted	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change (annual rate)*	Unadjusted	Unadjusted	M_1	M_3
Amounts outstanding at end												
1969 *3*	8,312	8,310	− 16	*− 0·8*	15,934	15,990	133	*3·4*	2,857	13,077	5·651	2·953
4	8,812	8,610	295	*15·0*	16,596	16,250	271	*7·0*	3,006	13,590	5·724	3·004
1970 *1*	8,507	8,640	41	*1·9*	16,161	16,320	93	*2·3*	3,040	13,121	5·659†	2·997†
2	8,852	8,930	295	*14·4*	16,893	16,970	657	*17·1*	3,081	13,812	5·805	3·064
3	9,032	9,040	108	*4·9*	17,281	17,350	378	*9·2*	3,154	14,127	5·771	3·022
4	9,635	9,430	386	*18·2*	18,175	17,800	458	*11·0*	3,320	14,855	5·805	3·050
1971 *1*	9,691	9,820	391	*17·6*	18,192	18,330	521	*12·2*	3,324	14,868	5·598	2·983
2	9,831	9,890	68	*2·8*	18,662	18,740	421	*9·5*	3,373	15,289	5·717	3·040
3	10,210	10,230	341	*14·5*	19,112	19,180	447	*9·9*	3,454	15,658	5·822	3·089
4[2]	11,088	10,740	103	*4·1*	20,541	20,010	826	*18·4*	3,589	16,952	5·706	3·053
1972 *1*[3]	11,168 11,225	11,140 11,190	398	*15·7*	21,001 21,411	20,950 21,360	941	*20·2*	3,755 3,755	17,246 17,656	5·513	2·933
2	11,729	11,590	400	*15·1*	23,105	23,010	1,658	*34·9*	3,860	19,245	5·517	2·843
3	11,930	11,790	209	*7·4*	24,060	23,990	991	*18·4*	3,905	20,155	5·450	2·711
4	12,657	12,290	497	*18·0*	26,245	25,670	1,696	*31·4*	4,079	22,166	5·540	2·686
1973 *1*[3]	12,333 12,333	12,300 12,300	14	*0·5*	27,138 27,146	27,130 27,140	1,477	*25·1*	4,170 4,170	22,968 22,976	5·833	2·716
2	13,175	12,970	683	*24·1*	28,674	28,560	1,433	*22·9*	4,349	24,325	5·628	2·554
3	12,882	12,540	−432	*−12·7*	31,008	30,790	2,224	*35·0*	4,301	26,707	5·757	2·475
4	13,303	13,090	554	*18·9*	33,478	33,050	2,262	*32·8*	4,377	29,101	5·882	2·361
1974 *1*	12,772	12,690	−396	*−11·6*	33,938	33,940	916	*11·6*	4,574	29,364	5·777	2·223
2	13,175	12,960	267	*8·7*	34,880	34,770	833	*10·2*	4,767	30,113	6·204	2·316
3	13,513	13,530	569	*18·8*	35,758	35,960	1,186	*14·4*	4,772	30,986	6·522	2·443
4	14,739	14,530	998	*32·9*	37,698	37,260	1,286	*15·1*	5,085	32,613	6·338	2·429
1975 *1*	14,735	14,840	291	*8·3*	37,422	37,600	327	*3·6*	5,448	31,974	6·431	2·523
2[4]	15,175 15,904	15,130 15,860	292	*8·1*	38,191 38,179	38,250 38,240	647	*7·1*	5,369 5,373	32,822 32,806	6·616	2·647
3	16,775	16,810	955	*26·3*	39,630	39,850	1,583	*17·6*	5,484	34,146	6·547	2·709
4[5]	17,477	17,280	474	*11·8*	40,543	40,120	314	*3·2*	5,885	34,658	6·547	2·791
Amounts outstanding at mid-month												
1974 *O*	13,142	13,030†	209†	..	35,341	35,460†	152†	..	4,767	30,574	..	..
N	13,302	13,270	244	..	35,868	35,790	398	..	4,899	30,969	..	..
D	13,693	13,360	85	..	36,249	35,790	− 47	..	5,047	31,202	..	..
1975 *J*	13,714	13,610	251	..	36,324	36,060	318	..	4,896	31,428	..	..
F	13,448	13,780	166	..	36,215	36,470	398	..	4,968	31,247	..	..
M	13,738	13,930	147	..	36,502	36,760	273	..	5,064	31,438	..	..
A	14,265	14,070	139	..	36,671	36,850	75	..	5,123	31,548	..	..
M[4]	14,280 15,013	14,370 15,110	300	..	36,994 36,983	37,360 37,350	500	..	5,255 5,259	31,739 31,724	..	..
J	15,256	15,070	− 37	..	37,161	37,450	94	..	5,270	31,891	..	..
J	15,623	15,400	326	..	37,824	37,720	252	..	5,465	32,359	..	..
A	15,798	15,770	376	..	38,259	38,330	604	..	5,494	32,765	..	..
S	15,992	16,000	230	..	38,464	38,540	206	..	5,460	33,004	..	..
O	16,162	16,080	73	..	38,893	39,010	462	..	5,474	33,419	..	..
N	16,090	16,080	7	..	38,854†	38,780	−238	..	5,522	33,332†	..	..
D	16,625	16,320	233	..	39,175	38,720	− 63	..	5,674	33,501	..	..
1976 *J*[5]	16,011†	16,270	− 48	..	38,903	39,140	429	..	5,538	33,365	..	..
F	16,495	16,880	620	..	39,217	39,710	574	..	5,654	33,563	..	..
M	16,846	17,020	140	..	39,633	39,830	172	..	5,749	33,884	..	..

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/M_3 seasonally adjusted.
[2] The break in the series for M_1 between September and December 1971 reflects additional statistical information and is explained in notes to Table 11 in the *Bank of England Quarterly Bulletin*.
[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics*. [4] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and end June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [5] The amounts outstanding at end-December 1975 mid-January 1976 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.


£ million, seasonally adjusted, log scale
40,000
35,000
30,000
25,000
20,000
15,000
10,000
7,500
Mid-month figures
M_3
M_1
Mid-month figures
Velocity of circulation
Seasonally adjusted, log scale
8·0
6·5
5·0
3·5
2·0
of M_1
of M_3
1970
1971
1972
1973
1973
1974
1975
1976

Money stock and public sector borrowing requirement

£ million

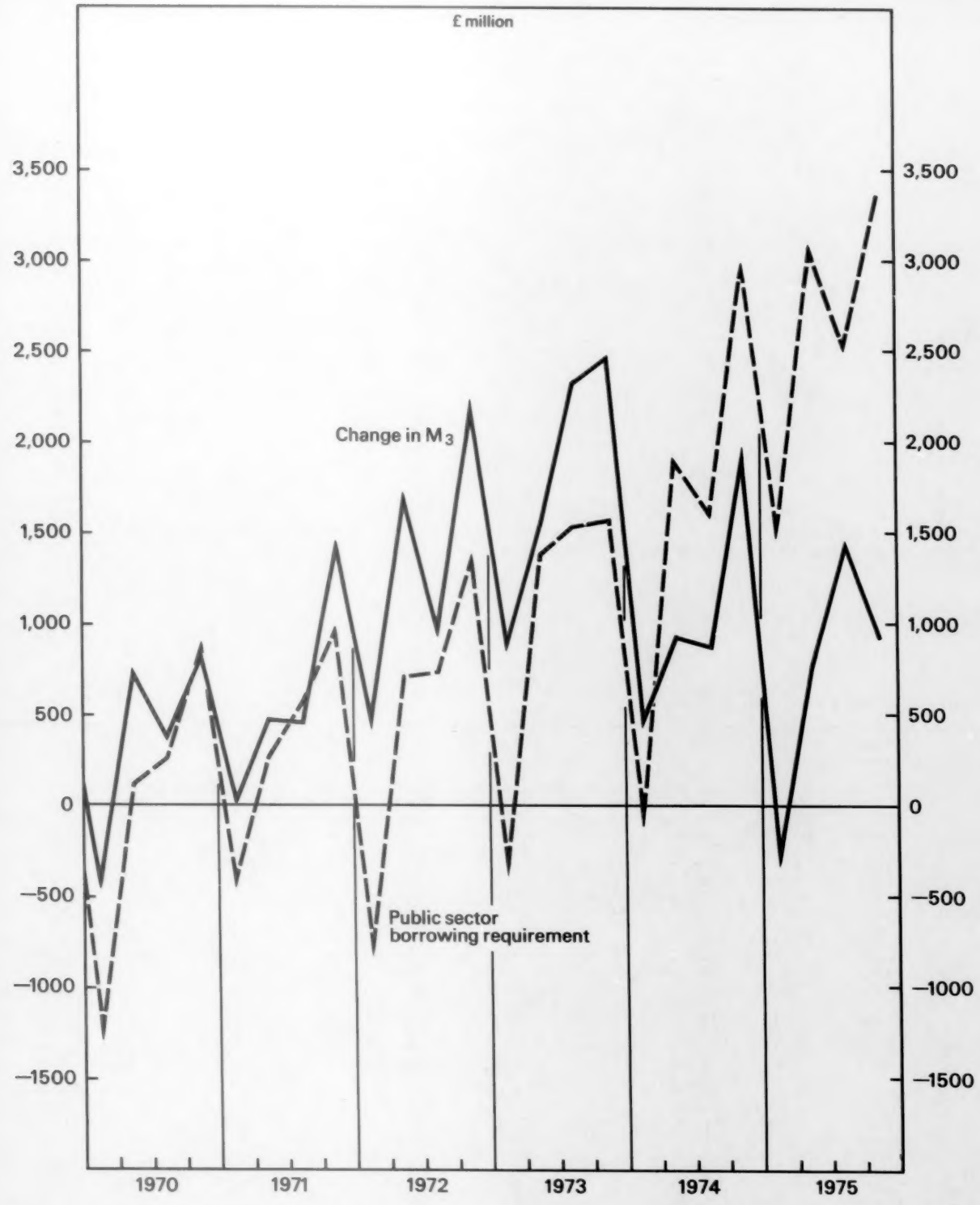
	Change in money stock M_3	Public sector borrowing requirement	Net acquisition of public sector debt: By overseas sector	By UK residents other than banks: Currency	By UK residents other than banks: Other	Changes in financial assets and liabilities of the banking sector: Lending to: Public sector	Lending to: Private sector	Deposits by (*less* lending to) non-residents	Non-deposit liabilities[1]	Net deposits of UK residents: Transactions[2]	Net deposits of UK residents: Valuation changes[3]
	1	2	3	4	5	6	7	8	9	10	11
1964	653	989	656	209	504	− 380	999	88	87	444	
1965	938	1,205	96	195	486	428	508	66	127	743	
1966	479	961	413	66	262	220	52	− 257	116	413	
1967	1,345	1,862	502	125	665	570	634	− 41	25	1,220	
1968	1,152	1,279	1,111	52	− 13	129	725	− 236	− 10	1,100	
1969	503	− 466	− 594	146	355	− 373	597	− 141	8	357	
1970	1,586	− 18	−1,353	321	101	913	1,315	753	210	1,265	
1971	2,366	1,371	−2,670	273	2,102	1,666	1,856	1,061	368	2,093	
1972	5,299	2,038†	1,564	495	1,005†	−1,026	6,434	− 48	652	4,804	
1973	7,232	4,176	− 112†	305	1,984	1,995	6,828	1,411	485	6,927	
1974	4,221	6,356	1,490	709	3,456	701	4,671	1,178	682	3,512	
1975	2,871	10,464	694	796	5,566	3,408†	231	1,202	740†	1,697	378
Financial years											
1964/65	653	880	743	102	400	− 365	1,053	51	86	551	
1965/66	1,087	995	− 76	241	251	579	449	122	60	846	
1966/67	429	1,214	25	125	654	410	− 27	− 59	138	304	
1967/68	1,258	1,980	1,447	106	426	1	698	− 432	− 21	1,152	
1968/69	1,077	453	419	69	− 173	138	796	− 164	90	1,008	
1969/70	374	− 526	−1,241	129	802	− 216	718	162	95	245	
1970/71	2,031	802	−1,193	288	529	1,178	1,267	618	84	1,743	
1971/72	2,811	1,013†	−1,879	433	1,693†	766	3,142	1,091	439	2,378	
1972/73	5,733	2,489	1,422†	421	879	− 233	6,288	− 59	802	5,312	
1973/74	6,799	4,423	125	411	2,505	1,382	6,672	1,320	346	6,388	
1974/75	3,484	7,912	1,516	874	4,289	1,233	3,264	1,261	626	2,610	
1970 *1*	− 430	−1,239	− 855	39	208	− 631	554	282	110	− 469	
2	733	114	− 133	42	− 63	268	563	160	− 20	691	
3	387	251	80	72	− 227	326	1	32	− 20	315	
4	896	856	− 445	168	183	950	197	279	140	728	
1971 *1*	15	− 419	− 695	6	636	− 366	506	147	− 16	9	
2	471	256	− 410	50	261	355	287	109	112	421	
3	452	567	− 655	83	614	525	364	267	253	369	
4	1,428	967	− 910	134	591	1,152	699	538	19	1,294	
1972 *1*	460	− 777†	96	166	227†	−1,266	1,792	177	55	294	
2	1,698	715	940	109	240	− 574	1,939	− 304	80	1,589	
3	955	740	230	45	220	245	820	− 25	180	910	
4	2,186	1,360	298	175	318	569	1,883	104	337	2,011	
1973 *1*	894	− 322	− 46†	92	101	− 473	1,646	166	205	802	
2	1,532	1,384	− 321	183	946	576	1,217	453	− 9	1,349	
3	2,334	1,535	125	− 48	568	890	1,691	191	8	2,382	
4	2,472	1,579	130	78	369	1,002	2,274	601	281	2,394	
1974 *1*	461	− 75	191	198	622	−1,086	1,490	75	66	263	
2	942	1,873	174	193	1,716	− 210	1,820	484	377	749	
3	878	1,602	337	5	996	264	851	59	233	873	
4	1,940	2,956	788	313	122	1,733	510	610	6	1,627	
1975 *1*	− 276	1,481	217	363	1,455	− 554	83	158	10	− 639	
2[3]	769	3,099	606	− 79	1,000	1,572	499	1,108	318	545	203
3	1,451	2,514	− 358	111	1,105	1,656†	− 426	− 48	82†	1,196	144
4	927	3,371	229	401	2,006	734	75	− 16	330	495	31

Relationship between columns 1=4+10+11; 2−3−4−5=6; 6+7−8−9=10.

[1] Comprising the banking sector's total identified financial assets *less* accruals adjustment and purchases of bank securities *plus* capital issues.

[2] The figures of both sterling and non-sterling current and deposit accounts after deducting items in transit, etc. and all inter-bank deposits.

[3] From the second quarter of 1975 all figures which include foreign currency items apart from the changes in M_3 have been adjusted to exclude the effects of movement in exchange rates. The direct effect of exchange rate changes on the sterling value of M_3 is shown in column 11 (for additional information see *Financial Statistics: Notes and Definitions*).


£ million
3,500
3,000
2,500
2,000
1,500
1,000
500
0
−500
−1000
−1500
Change in M3
Public sector
borrowing requirement
1970
1971
1972
1973
1974
1975

Public expenditure

£ million

	Total public expenditure	Goods and services		Transfer payments and loans				
		Consumption	Investment[1]	Subsidies	Current grants	Capital transfers	Debt interest	Net lending to private sector and overseas
1972	27,391†	11,776	4,759	1,175	6,051	727	2,422†	481
1973	32,109	13,340	5,766†	1,526	6,763	857	2,904	953
1974	41,801	16,733†	7,318	3,034†	8,148†	940	3,767	1,861
1975	54,039	22,790	9,537	3,854	10,498	981	4,438	1,941
1972 *1*	6,827†	2,876	1,204	345	1,464	206	682†	50
2	6,584	2,830	1,137	270	1,484	172	510	181
3	6,787	2,961	1,187	290	1,442	169	644	94
4	7,193	3,109	1,231	270	1,661	180	586	156
1973 *1*	8,049	3,243	1,482	301	1,687	245	767	324†
2	7,453	3,224†	1,291†	361	1,669	204	542	162
3	8,188	3,369	1,481	387	1,591	216	869	275
4	8,419	3,504	1,512	477	1,816	192	726	192
1974 *1*	10,021	3,816	1,825	696†	1,879	240	1,082	483
2	9,210	3,884	1,577	584	1,879†	244	669	373
3	11,056	4,313	1,848	851	2,057	256	1,090	641
4	11,514	4,720	2,068	903	2,333	200	926	364
1975 *1*	13,302	5,382	2,537	1,188	2,224	297	1,231	443
2	12,422	5,399	2,124	927	2,664	173	788	347
3	13,778	5,843	2,341	860	2,696	247	1,302	489
4	14,537	6,166	2,535	879	2,914	264	1,117	662

[1] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

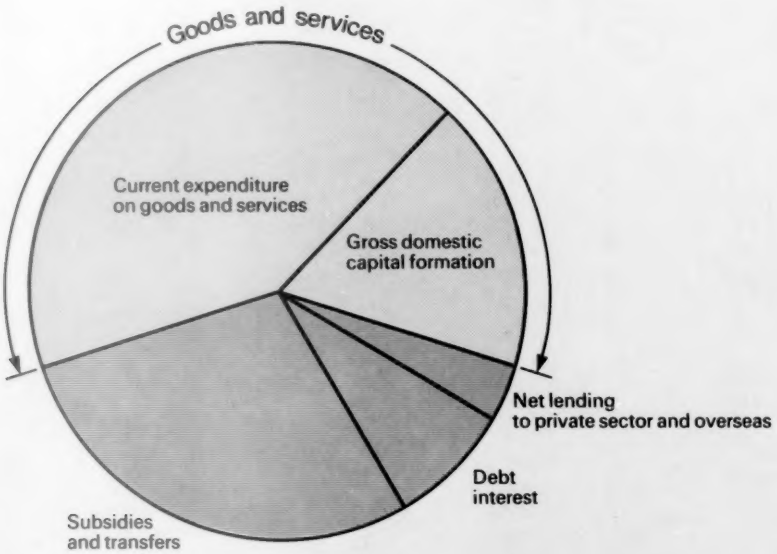
Public sector receipts

£ million

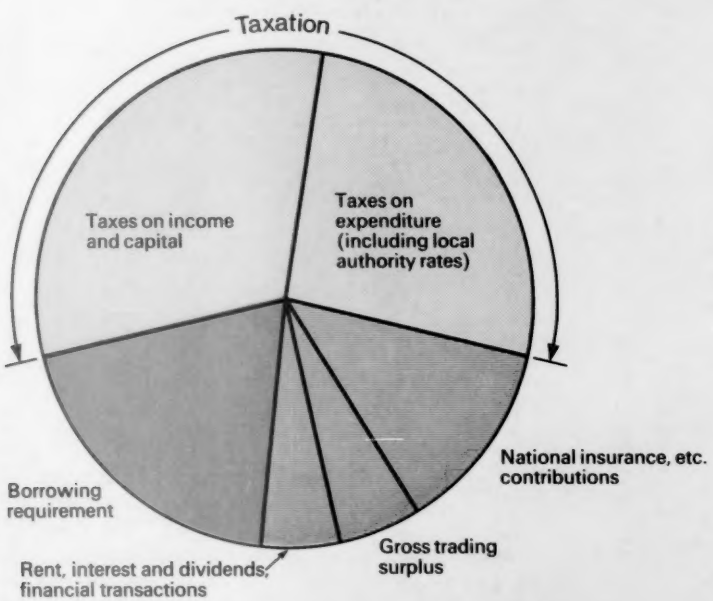
	Total receipts	Taxes on income	Taxes on capital	Taxes on expenditure	National insurance, etc. contributions	Gross trading surplus[1]	Rent, interest and dividends, etc.	Capital transfers from private sector	Financial transactions	Borrowing requirement
1972	27,391†	8,118	756	9,283	3,333	1,823	1,853	23	164	2,038†
1973	32,109	9,110	822	10,084	3,930	2,195	2,223	24	−455†	4,176
1974	41,801	12,131	845	11,326†	4,986	2,546†	2,686†	30	895	6,356
1975	54,039	16,175	814	14,052	6,810	2,945	3,078	40	−339	10,464
1972 *1*	6,827†	3,154	232	2,158	794	421	435	7	403	−777†
2	6,584	1,719	183	2,329	824	429	477	4	− 96	715
3	6,787	1,722	165	2,306	835	405	456	6	152	740
4	7,193	1,523	176	2,490	880	568	485	6	−295	1,360
1973 *1*	8,049	3,246	264	2,378	948	574	485	4	472†	−322
2	7,453	1,865	178	2,440	944	506	565	7	−436	1,384
3	8,188	2,052	188	2,555	992	461	557	7	−159	1,535
4	8,419	1,947	192	2,711	1,046	654	616	6	−332	1,579
1974 *1*	10,021	3,727	272	2,485	1,118	599	671†	6	1,218	− 75
2	9,210	2,411	208	2,865†	1,124	636	618	6	−531	1,873
3	11,056	3,070	194	2,892	1,308	539	649	8	794	1,602
4	11,514	2,923	171	3,084	1,436	772†	748	10	−586	2,956
1975 *1*	13,302	4,755	263	2,889	1,527	752	728	10†	897	1,481†
2	12,422	3,461	184	3,476	1,711†	633	803	9	−954	3,099
3	13,778	4,009	182†	3,715	1,771	499	750	10	328	2,514
4	14,537	3,950	185	3,972	1,801	1,061	797	11	−610	3,371

[1] Before providing for depreciation and stock appreciation.

Public expenditure 1975


Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Subsidies and transfers

Public sector receipts 1975


Taxation
Taxes on income and capital
Taxes on expenditure (including local authority rates)
National insurance, etc. contributions
Borrowing requirement
Gross trading surplus
Rent, interest and dividends, financial transactions

Sector financial accounts

Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1972	2,986†	52	4,759	546	−61	635	4,878†	380	4,686†
1973	3,009	− 11	5,766†	830†	−76	1,020	7,317	347	8,123
1974	1,993	− 65	7,318	813	−66	1,157	8,313	334	11,870
1975	1,480	−127	9,537	1,016	−16	1,297	8,682	406	9,424
1971 *1*	1,036	−102	1,206	114	−16	134	1,018	180	1,143†
2	1,380	− 36	1,120†	113	−16	133	793†	139	1,116
3	1,062	− 29	1,112	136	−15	144	966	132	1,000
4	1,005	− 1	1,191	83	−15	125	983	103	976
1972 *1*	767†	2	1,149	106	−15	137	998	116	1,038
2	818	14	1,208	121	−16	124	1,013	98	1,091
3	709	22	1,175	171	−15	202	1,322	81	1,185
4	692	14	1,227	148	−15	172	1,545	85	1,372
1973 *1*	814	− 23	1,424	148†	−19	200	1,676	97	1,785
2	663	− 11	1,354	159	−19	237	1,715	79	1,798
3	774	7	1,472	239	−19	288	1,845	95	2,140
4	758	16	1,516	284	−19	295	2,081	76	2,400
1974 *1*	219	11	1,727	190	−16	282	2,240	93	2,881
2	788	− 34	1,656	169	−16	274	2,109	85	3,267
3	589	− 34	1,844	229	−17	299	1,816	76	3,068
4	397	− 8	2,091	225	−17	302	2,148	80	2,654
1975 *1*	48	− 75†	2,415	287	− 8†	270	2,282	178†	2,218
2	504	21	2,228	220	− 6	300†	2,138	67	2,214
3	357	− 20	2,326	265	− 2	422	2,091	79	2,465
4	571	− 53	2,568	244	—	305	2,171	82	2,527

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1972	4,385†	−371	2,804†	−1,721†	−150	572†	1,210†	− 131†	220†
1973	5,534	−319	3,206	−2,768	−266†	− 459	2,009	901	583
1974	8,133	−278	3,031	−5,390	−410	−3,223	4,824	3,725	474
1975	10,089	−263	3,641	−8,184	−297	− 336	6,185	1,702	930
1971 *1*	902†	− 62	443†	− 272	− 36	55†	397†	− 143†	− 1†
2	785	− 87	532	224†	− 36	− 184	166	− 279	109
3	855	− 88	571	− 79	− 23	98	196	− 394	202
4	861	− 87	622	− 187	− 57	110	152	− 242	224
1972 *1*	844	−103	649	− 380	− 46	76	92	− 93	351
2	1,248	− 96	711	− 376	− 19	20	441	− 138	72
3	1,026	− 88	693	− 444	− 46	218	245	90	− 63
4	1,266	− 84	751	− 521	− 39	258	431	10	−139
1973 *1*	1,096	− 93	851	− 633	− 71†	− 12	152	168	396
2	1,548	− 68	760	− 702	− 97	− 4	720	102	− 19
3	1,403	− 84	810	− 691	− 68	− 200	509	257	193
4	1,487	− 74	785	− 742	− 30	− 243	628	374	13
1974 *1*	1,625	− 88	760	−1,497	−108	− 548	777	855	521
2	1,725	− 64	761	− 902	−121	−1,073	900	998	198
3	2,261	− 65	716	−1,289	− 87	−1,176	1,480	901	171
4	2,522	− 61	794	−1,702	− 94	− 426	1,667	971	−416
1975 *1*	2,381	− 95†	825	−2,442	9	242	1,461	435	295
2	2,248	− 82	876	−1,703	− 86	− 9	1,290	336	172
3	2,729	− 57	917	−1,989	−159	− 295	1,755	625	63
4	2,731	− 29	1,023	−2,050	− 61	− 274	1,679	306	400

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation, stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation, and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.

£ million, seasonally adjusted
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
−1,800
−2,000
−2,200
−2,400
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1970
1971
1972
1973
1974
1975

Appropriation account of companies

Seasonally adjusted

£ million

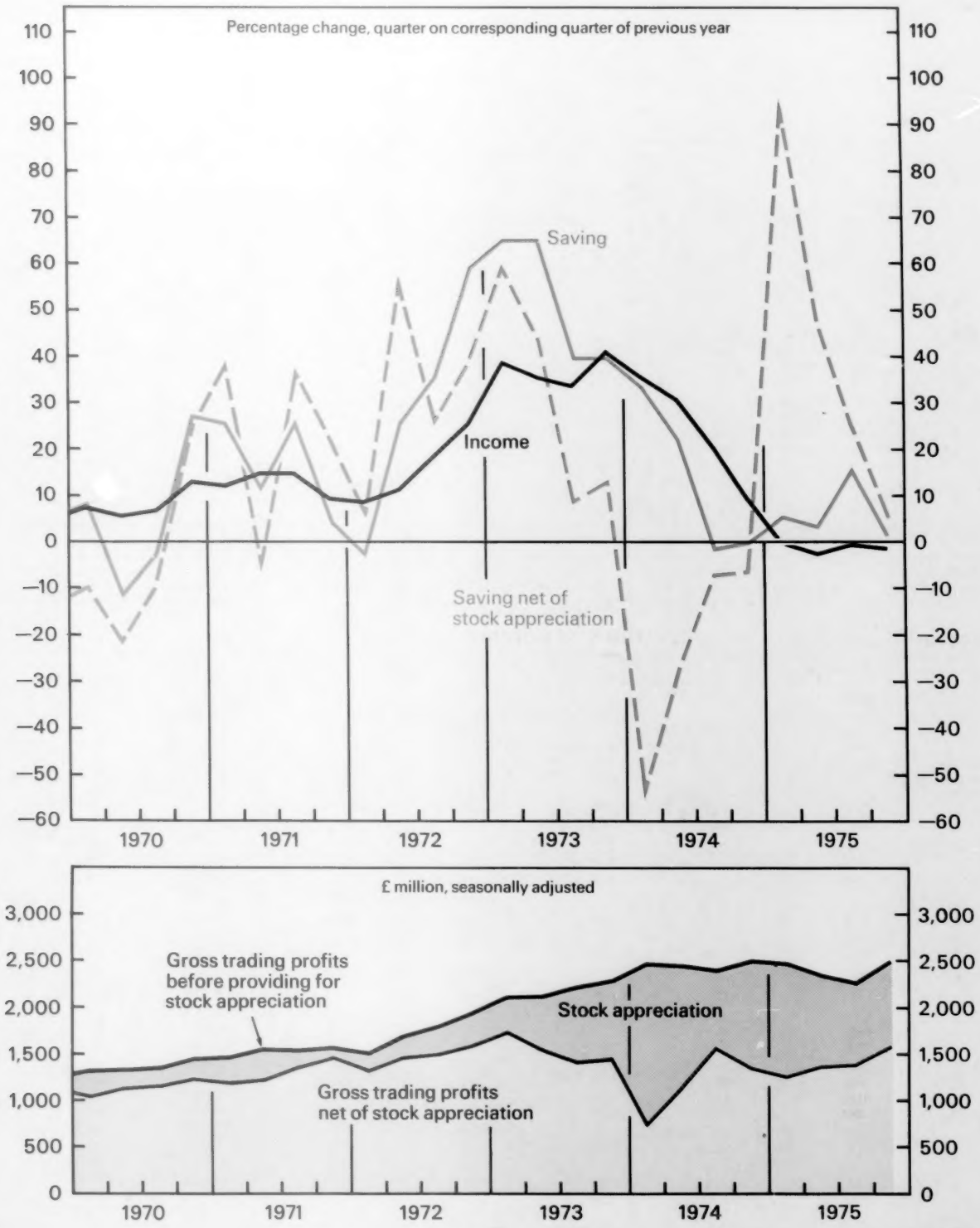
	Income						Allocation of income					
		Arising in the United Kingdom										
		Gross trading profits									Balance: undistributed income[4]	
	Total	After deducting stock appreciation	Stock appreciation	Total[1§]	Rent and non-trading income	From abroad	Dividends on ordinary shares[2]	Other interest payments, etc.[2]	Profits due abroad and taxes paid abroad	Payments of United Kingdom taxes on income[3]	Industrial and commercial companies	Financial companies
1965	7,358	4,485	256	4,741	1,206	1,411	1,624	959	790	703	3,071	211
1966	7,267	4,308	302	4,610	1,322	1,335	1,548	1,195	715	719	2,877	213
1967	7,537	4,514	149	4,663	1,468	1,406	1,499	1,303	783	1,009	2,700	243
1968	8,726	4,800	475	5,275	1,723	1,728	1,492	1,499	1,080	1,104	3,296	255
1969	9,118	4,561†	598†	5,159	1,907	2,052	1,601	1,735	1,128	1,190	3,238	226
1970	9,868	4,539	908	5,447	2,134	2,287	1,453	1,890	1,355	1,554	3,321	295
1971	11,124†	5,229	866	6,095†	2,455	2,574	1,621	2,022†	1,735	1,540	3,760†	446
1972	12,911	5,846	1,086	6,932	2,939	3,040†	1,613	2,278	2,127	1,469	4,878	546
1973	17,716	6,118	2,602	8,720	4,200†	4,796	1,695	3,306	2,876	1,692	7,317	830†
1974	21,803	4,904	4,896	9,800	5,352	6,651	1,501†	4,333	4,473	2,370†	8,313	813
1975	21,500	5,510	4,006	9,516	5,760	6,224	1,640	4,564	3,861	1,737	8,682	1,016
1970 *1*	2,374	1,040	283	1,323	503	548	322	455	307	390	852	48
2	2,433	1,128†	205†	1,333	526	574	402	468	340	410	745	68
3	2,452	1,153	186	1,339	543	570	356	475	355	388	800	78
4	2,609	1,218	234	1,452	562	595	373	492	353	366	924	101
1971 *1*	2,662	1,189	278	1,467	577	618	387	501	396	246	1,018	114
2	2,793†	1,208	330	1,538†	603	652	407	502†	441	537	793†	113
3	2,817	1,372	159	1,531	634	652	415	508	439	353	966	136
4	2,852	1,460	99	1,559	641	652	412	511	459	404	983	83
1972 *1*	2,884	1,309	193	1,502	667	715†	457	507	495	321	998	106
2	3,108	1,462	231	1,693	704	711	485	536	499	454	1,013	121
3	3,334	1,484	308	1,792	771	771	380	590	545	326	1,322	171
4	3,585	1,591	354	1,945	797	843	291	645	588	368	1,545	148
1973 *1*	4,004	1,734	376	2,110	922†	972	551	707	643	279	1,676	148†
2	4,209	1,536	576	2,112	982	1,115	532	770	646	387	1,715	159
3	4,452	1,406	802	2,208	1,087	1,157	327	855	711	475	1,845	239
4	5,051	1,442	848	2,290	1,209	1,552	285	974	876	551	2,081	284
1974 *1*	5,433	727	1,752	2,479	1,290	1,664	426†	1,026	1,104	447†	2,240	190
2	5,486	1,108	1,330	2,438	1,334	1,714	385	1,081	1,200	542	2,109	169
3	5,356	1,537	857	2,394	1,354	1,608	363	1,105	1,079	764	1,816	229
4	5,528	1,532	957	2,489	1,374	1,665	327	1,121	1,090	617	2,148	225
1975 *1*	5,420	1,221	1,245	2,466	1,391	1,563	401	1,107	995†	348	2,282	287
2	5,326	1,357	959	2,316	1,439	1,571	430	1,132	1,006	400	2,138	220
3	5,326	1,367	880	2,247	1,437	1,642	409	1,132	1,039	390	2,091	265
4	5,428	1,565	922	2,487	1,493	1,448	400	1,193	821	599	2,171	244
	Percentage change, quarter on corresponding quarter of previous year											
1974 *1*	*+35·7†*	*−58·1†*	*+366·0†*	*+17·5†*	*+39·9*	*+71·2†*	..	..	*+71·7*	..	*+33·6†*	*+28·4†*
2	*+30·3*	*−27·9*	*+130·9*	*+15·4*	*+35·8†*	*+53·7*	*−27·6†*	*+40·4†*	*+85·8*	*+40·1†*	*+23·0*	*+ 6·3*
3	*+20·3*	*+ 9·3*	*+ 6·8*	*+ 8·4*	*+24·6*	*+39·0*	*+11·0*	*+29·2*	*+51·8*	*+60·8*	*− 1·6*	*− 4·2*
4	*+ 9·4*	*+ 6·2*	*+ 12·8*	*+ 8·7*	*+13·6*	*+ 7·3*	*+14·7*	*+15·1*	*+24·4*	*+12·0*	*+ 3·2*	*−20·8*
1975 *1*	*− 0·2*	*+67·9*	*− 28·9*	*− 0·5*	*+ 7·8*	*− 6·1*	*− 5·9*	*+ 7·9*	*− 9·9†*	*−22·1*	*+ 1·9*	*+51·0*
2	*− 2·9*	*+22·5*	*− 27·9*	*− 5·0*	*+ 7·9*	*− 8·3*	*+11·7*	*+ 4·7*	*−16·2*	*−26·2*	*+ 1·4*	*+30·2*
3	*− 0·6*	*−11·1*	*+ 2·7*	*− 6·1*	*+ 6·1*	*+ 2·1*	*+12·7*	*+ 2·4*	*− 3·7*	*−48·9*	*+15·1*	*+15·7*
4	*− 1·8*	*+2·1*	*− 3·6*	*− 0·1*	*+ 8·7*	*−13·0*	*+22·3*	*+ 6·4*	*−24·7*	*− 2·9*	*+ 1·1*	*+ 8·4*

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the fourth quarter of 1975 the amount of advance corporation tax included was £212 million, as well as £1 million of ACT addition.

[4] Before providing for depreciation, stock appreciation and additions to reserves.


Percentage change, quarter on corresponding quarter of previous year
110
100
90
80
70
60
50
40
30
20
10
0
−10
−20
−30
−40
−50
−60
Saving
Income
Saving net of stock appreciation
1970
1971
1972
1973
1974
1975
£ million, seasonally adjusted
3,000
2,500
2,000
1,500
1,000
500
0
Gross trading profits before providing for stock appreciation
Stock appreciation
Gross trading profits net of stock appreciation
1970
1971
1972
1973
1974
1975

Sources and uses of capital funds of industrial and commercial companies

£ million

	Total	Sources of funds					Uses of funds					
		Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4, 5]	Acquisition of financial assets: Other[6]	Unidentified items (residual)
1971	6,768†	3,760†	595	1,006	375	1,032	41	3,467	768†	1,238	911	343†
1972	9,950	4,878	409	3,144	616	903	29	3,777	909	2,345	1,891	999
1973	14,792	7,317	373	5,309	158	1,635	26	4,621	3,502	2,559	3,395†	689
1974	15,320	8,313	365	4,442	− 13	2,213	31	5,850	6,020	22	2,729	668
1975	13,075	8,682	445	1,354	1,031	1,563	39	7,049	2,375	2,339	2,367	−1,092
1972 *1*	1,881†	431†	126	992	128	204	18	838	127†	− 161	409	650†
2	2,511	1,173	99	909	189	141	3	923	167	795	661	− 38
3	2,243	1,412	90	288	167	286	4	914	266	692	366†	1
4	3,315	1,862	94	955	132	272	4	1,102	349	1,019	455	386
1973 *1*	2,935	1,274	102	1,203	33	323	15	1,060	658	222	785	195
2	3,168	1,877	81	697	80	433	4	1,078	706	378	682	320
3	3,634	1,875	108	1,326	19	306	4	1,155	999	1,253	370	− 147
4	5,055	2,291	82	2,083	26	573	3	1,328	1,139	706	1,558	321
1974 *1*	4,159	1,746	105	1,468	− 6	846	16	1,257	1,552	− 265	633	996
2	4,079	2,359	83	1,220	− 13	430	3	1,365	1,884	222	171	434
3	3,450	1,812	88	987	14	549	6	1,502	1,561	18	525	− 162
4	3,632	2,396	89	767	− 8	388	6	1,726	1,023	47	1,400	− 570
1975 *1*	3,171	1,956	120	783†	25	287	22	1,568†	584	170†	228	599
2	3,266	2,338	84	392	328	124	5	1,656	516	474	1,297	− 682
3	2,697	2,002	123	−339	319†	592	6	1,972	494	1,326	−229	− 872
4	3,941	2,386	118	518	359	560	6	1,853	781	369	1,071	− 137

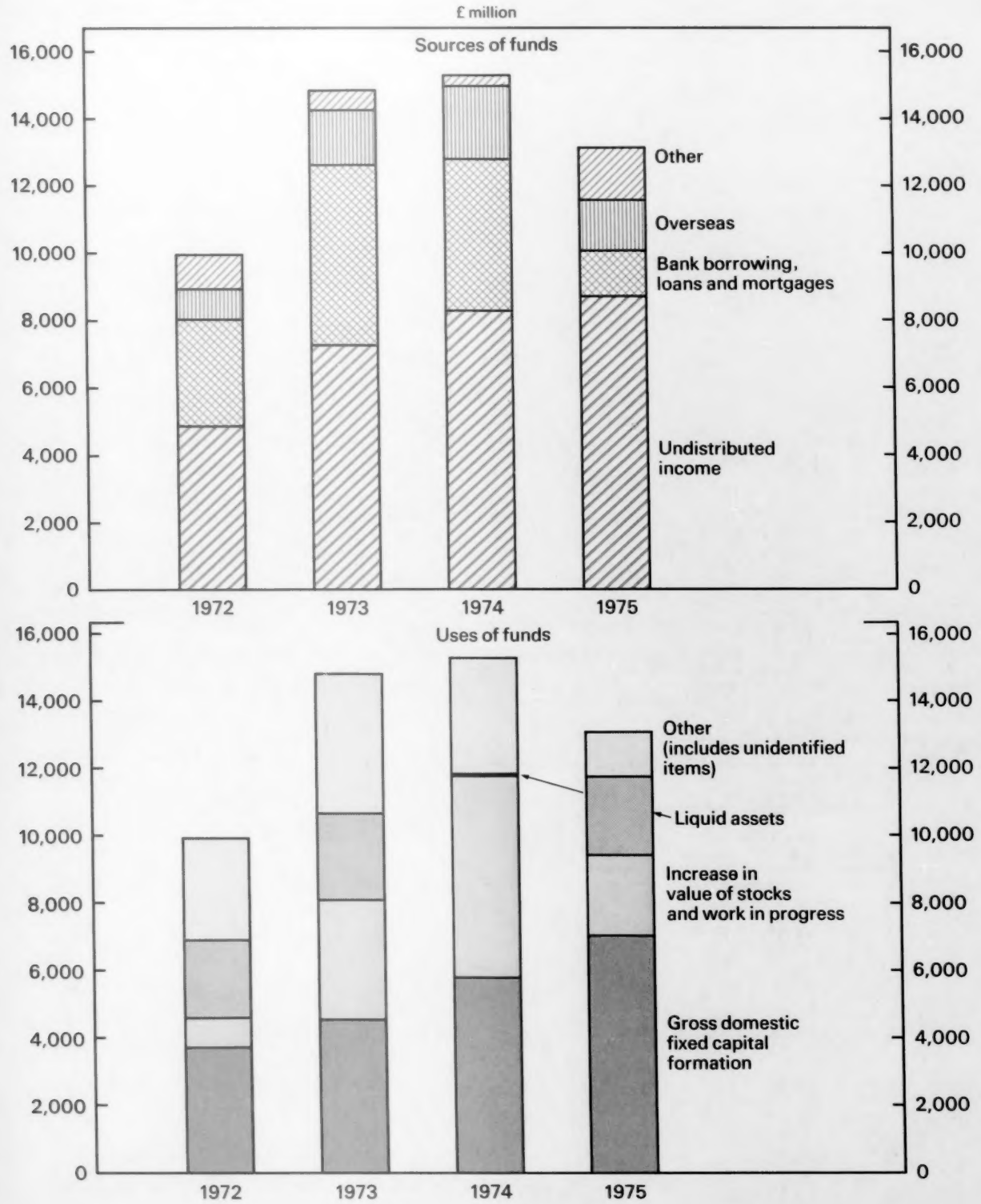
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973.
[5] Including certificates of tax deposits from October 1975 (for further information see *Financial Statistics : Notes and Definitions*).
[6] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics: Notes and Definitions*).

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1971 *1*	217	3,716	71	279	180	4,463	6,212
2	225	3,801	85	289	184	4,584	6,355
3	258	4,048	105	320	204	4,935	6,167
4	257	4,541	140	294	258	5,490	6,431
1972 *1*	276	4,642 / 4,817	168	256 / 101	178 / 173	5,520 / 5,535	7,235 / 7,606
2	314	5,333	188	113	157	6,105	8,688
3	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230 / 7,225	183	164 / 162	88	8,060 / 8,053	10,551 / 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10,023	14,421
1974 *1*	519	8,949	149	133	54	9,804	15,423
2	509	8,897	149	140	52	9,747	16,772
3	518	9,142	149	104	174	10,087	17,387
4	484	9,038	149	97	101	9,869	18,019
1975 *1*	424	9,336	149	128†	61	10,098†	18,316
2	415	9,963 / 9,514	159	126	119	10,782 / 10,333	19,332 / 17,434
3	434	10,379	164	113	392	11,484	17,507
4	459	10,620 / 10,610	164	125		11,749 / 11,739	17,613 / 17,661

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[3] Treasury bills, tax reserve certificates and tax deposit accounts.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Other
Overseas
Bank borrowing, loans and mortgages
Undistributed income
1972
1973
1974
1975
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank advances to United Kingdom residents by banks in Great Britain[1]

Seasonally adjusted

£ million

	Total	*Percentage change on year earlier*[3]	Manufacturing	*Percentage change on year earlier*[3]	Other production	Financial	Services	Personal
Outstanding at mid-month								
1969 *Aug*	7,747	*+12·0*	2,981	*+24·0*	986	968	1,910	902
Nov	7,659	*+ 8·0*	3,102	*+25·6*	994	931	1,758	874
1970 *Feb*	7,786	*+ 5·3*	3,145	*+16·9*	998	950	1,815	878
May	8,172	*+ 7·3*	3,442	*+20·2*	1,041	973	1,785	931
Aug	8,491	*+ 9·6*	3,596	*+20·6*	1,081	986	1,850	978
Nov	8,664	*+13·1*	3,704	*+19·4*	1,107	1,015	1,835	1,003
1971 *Feb*	9,108	*+17·0*	3,892	*+23·8*	1,109	1,114	1,956	1,037
May	9,344	*+14·3*	3,772	*+ 9·6*	1,145	1,281	2,039	1,107
Aug	9,527	*+12·2*	3,726	*+ 3·6*	1,195	1,317	2,086	1,203
Nov	10,173	*+17·4*	3,705	—	1,282	1,547	2,241	1,398
1972 *Feb*	10,855	*+19·2*	3,730	*− 4·2*	1,316	1,817	2,361	1,631
May[2]	12,383	*+32·5*	3,930	*+ 4·2*	1,467	2,411	2,597	1,978
	13,278	*+32·5*	4,622	*+ 4·2*	1,577	2,455	2,646	1,978
Aug	14,841	*+46·2*	4,915	*+11·3*	1,717	2,986	2,881	2,342
Nov	16,010	*+48·4*	5,014	*+14·6*	1,880	3,346	3,151	2,619
1973 *Feb*	17,929	*+56·8*	5,555	*+28·3*	2,024	3,847	3,609	2,894
May	18,324	*+38·0*	5,462	*+18·2*	2,144	4,112	3,510	3,096
Aug	20,942	*+41·1*	5,941	*+20·9*	2,385	4,766	4,463	3,387
Nov[1]	22,832	*+42·6*	6,566	*+31·0*	2,526	5,400	4,879	3,461
	24,829	*+42·6*	6,681	*+31·0*	2,900	5,965	5,218	4,065
1974 *Feb*	26,645	*+37·4*	7,183	*+27·2*	3,157	6,600	5,740	3,965
May	28,041	*+42·0*	7,864	*+41·9*	3,394	6,608	6,261	3,914
Aug[4]	29,674	*+32·1*	8,772	*+45·7*	3,582	6,951	6,394	3,975
Nov	30,907	*+24·5*	9,374	*+40·3*	3,560	6,944	7,004	4,025
1975 *Feb*	31,419	*+17·9*	9,675	*+34·7*	3,556	6,870	7,324	3,994

[1] Advances made by the six finance houses recognised or confirmed as banks in January 1972 and January 1973 are only included from the second set of figures for November 1973.

[2] Before and after the transfer of £734 million of certain export and shipbuilding credits from Sterling bills discounted to Advances to UK residents, and certain other upward revisions totalling £178 million.

[3] Percentage change on year earlier is shown after deducting the amounts in footnotes [1] and [2] from the three subsequent quarters following May 1972 and November 1973.

[4] After transfer of £95 million from Financial to Personal.

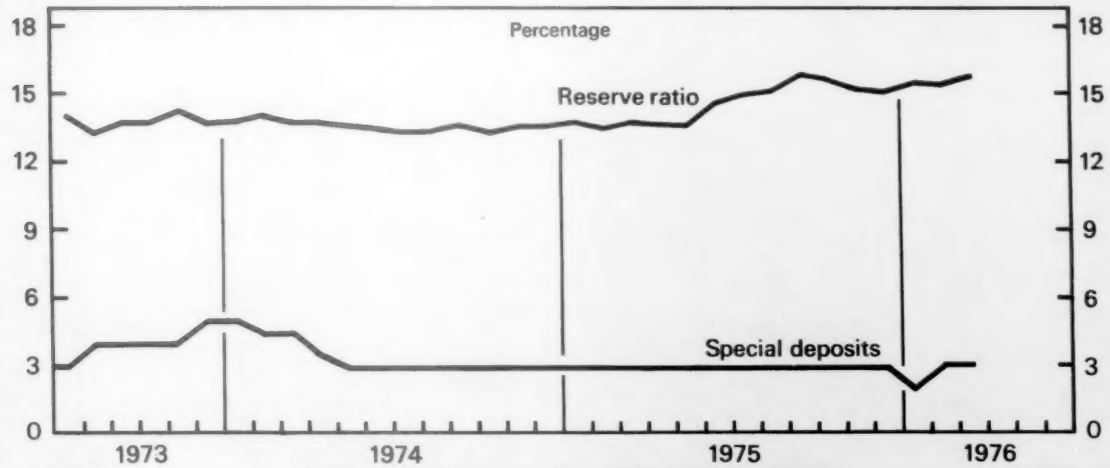
Eligible liabilities

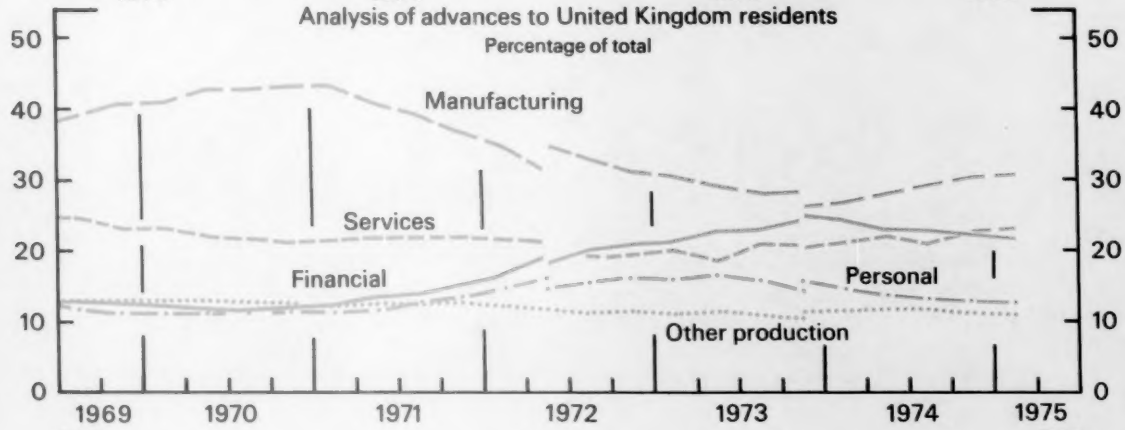
Unadjusted

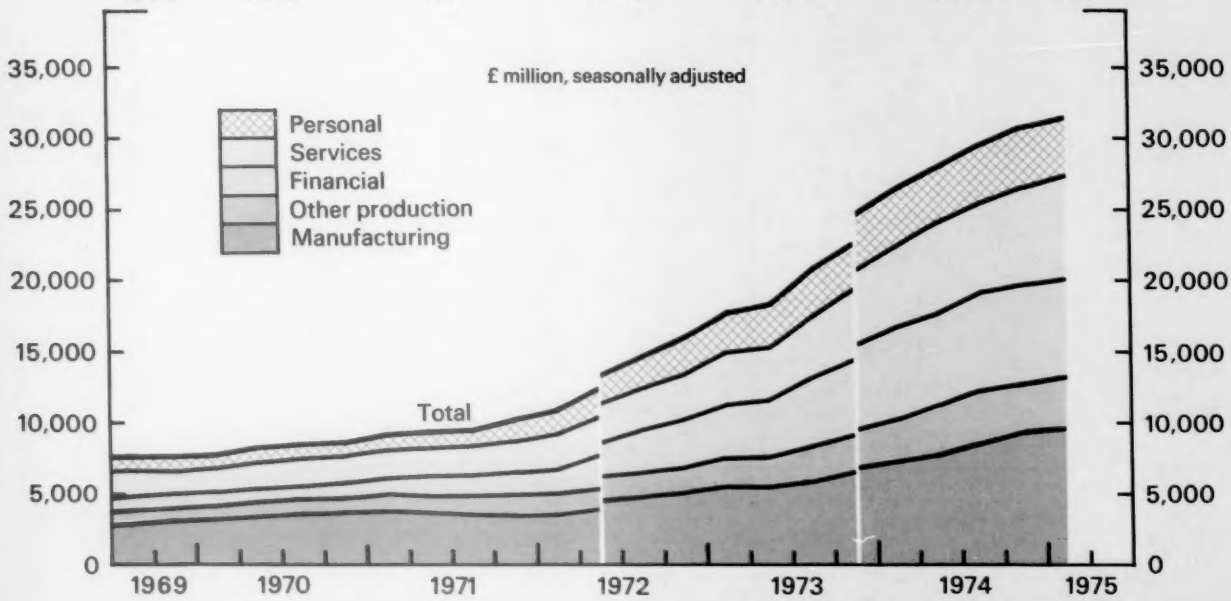
	£ million		**Per cent**		**£ million**
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]	Supplementary deposits
At mid-month					
1974 O	31,219	21,983	13·4	3	1
N	31,454	22,110	13·6	3	2
D	31,527	21,922	13·6	3	1
1975 *J*	31,603	21,851	13·8	3	2
F	31,857	22,342	13·5	3	—
M	32,054	22,341	13·8	3	..
A	32,322	22,135	13·7	3	..
M	32,607	22,232	13·7	3	..
		22,723			
J	32,376	22,482	14·6	3	..
J	33,209	23,155	15·0	3	..
A	33,049	22,772	15·1	3	..
S	32,980	22,844	15·9	3	..
O	33,367	22,986	15·7	3	..
N	33,450	23,031	15·2	3	..
D	33,349	22,769	15·1	3	..
1976 *J*	33,072	22,516	15·5	2	..
F	33,206†	22,933	15·4	3	..
M	33,108	22,561	15·8	3	..

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975.

[2] Not yet applicable to banks in Northern Ireland.


Percentage
Reserve ratio
Special deposits
18
15
12
9
6
3
0
1973
1974
1975
1976


Analysis of advances to United Kingdom residents
Percentage of total
Manufacturing
Services
Financial
Personal
Other production
50
40
30
20
10
0
1969
1970
1971
1972
1973
1974
1975


£ million, seasonally adjusted
Personal
Services
Financial
Other production
Manufacturing
Total
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
1969
1970
1971
1972
1973
1974
1975

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day		Average of working days			
				London clearing banks						*Financial Times* index of industrial ordinary shares			
	Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	Base rate	Deposit account: 7 days' notice[4]	Inter-bank (3 month rate)[5]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[6]	Building Societies Association recommended rate on shares[7]	British government securities 2½% Consols yield	1 July 1935 = 100		
											Price index	Dividend yield	Earnings yield[8]
1965	6	5·60	6⅞	6	4	6½ – 6⅝	..	5·25	4·00	6·42	337·3	5·74	9·12
1966	7	6·64	7¼– 7⅜	7	5	7⅜– 7½	..	6·56	4·25	6·80	331·9	5·98	8·52
1967	8	7·63	7½– 7⅝	8	6	8 1/16– 8⅛	..	6·31	4·25	6·69	355·0	5·36	6·69
1968	7	6·89	7½	7	5	7 1/16– 8	7⅝ – 7 13/16	7·13	4·50	7·39	463·3	4·05	4·99
1969	8	7·80	9 – 9 1/16	8	6	9⅜ – 9½	9¼ – 9⅜	10·06	5·00	8·88	419·8	4·43	5·82
1970	7	6·93	7¼	7	5	7¼ – 7¼	7 3/16– 7 5/16	6·56	5·00	9·16	361·0	4·75	6·54
1971	5	4·46	4½– 4⅝	4½	2½	4⅝ – 4¾	4⅝ – 4¾	5·75	5·00	9·05	386·2	4·76	6·21
1972	9	8·48	8½	7½	5½	8⅞ – 9 1/16	8 15/16– 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973	13	12·82	16 –18⅛	13	9½	16 1/16–16 5/16	15⅞ –16	10·19	7·50	10·85	435·6	4·12	..
1974	11½	11·30	13¼	12	9½	12 1/16–12 3/16	12⅞ –12¾	10·06	7·50	14·95	251·2	8·23	21·47
1975	11¼	10·93	11¼–11⅜	11	7	11 1/16–11 3/16	11 –11⅛	5·88	7·00	14·66	311·0	6·81	19·49
1973 *J*	8¼	8·29	9⅜	8½	6½	9¾ – 9 7/8	9⅜ – 9 7/8	6·63	5·25	9·79	489·9	3·32	5·36
F	8¾	8·23	10⅛	9½	7½	10⅛ –10⅜	10⅛ –10⅜	8·44	5·60	9·89	453·6	3·55	..
M	8½	8·10	10⅜	9½	7½	9 13/16–10	9¾ – 9 7/8	8·69	5·60	10·16	445·5	3·61	7·30
A	8½	7·82	9½	9	7½	9 7/16– 9⅝	9½ – 9⅝	8·25	6·30	10·23	464·1	3·53	7·29
M	7¾	7·33	9⅝	8½	6¾	9 1/16– 9½	9¼ – 9⅜	8·63	6·75	10·34	457·4	3·77	8·17
J	7½	7·08	8⅛	8	6½	7 15/16– 8 1/16	8 1/16– 8 3/16	9·06	6·75	10·38	464·9	3·91	8·68
J	11½	11·20	10½ –11⅜	8	6¼	11¼ –11⅜	11⅜ –11 7/16	11·47	6·75	10·84	431·2	4·35	9·66
A	11½	11·28	13⅜ –13 7/16	11	9½	14⅜ –14⅝	14¼ –14 5/16	11·56	6·75	11·37	422·8	4·46	9·97
S	11½	11·25	13⅜ –13½	11	9½	13 5/16–13½	13¼ –13 7/16	10·47	6·75	11·60	418·0	4·53	10·13
O	11¼	10·96	13 –13⅛	11	9½	12 13/16–13	12 13/16–12 15/16	9·19	7·50	11·31	434·7	4·34	9·81
N	13	12·85	15 –15¼	13	9½	15½ –15 11/16	15⅜ –15⅝	10·47	7·50	11·89	401·5	4·73	10·68
D	13	12·82	16 –16⅛	13	9½	16 1/16–16 5/16	15¾ –16	10·19	7·50	12·38	329·9	5·72	12·87
1974 *J*	12½	12·40	16 –16⅛	13	9½	16 1/16–16 5/16	16⅛ –16⅜	8·88	7·50	12·79	324·8	5·83	13·30
F	12½	12·18	14½–14¾	13	9½	14⅛ –14 7/16	14¼ –14⅜	8·63	7·50	13·49	316·5	5·84	13·77
M	12½	12·35	16	13	9½	15⅞ –15 7/8	15⅝ –15¾	10·00	7·50	13·84	297·5	6·17	15·15
A	12	11·82	13½–13¾	12½	9½	13 7/16–13⅜	13 5/16–13 11/16	11·69	7·50	14·61	290·0	6·40	16·33
M	11¾	11·54	12⅞–13	12	9½	12 11/16–12⅞	12¾ –12⅞	11·88	7·50	14·11	296·6	6·67	17·21
J	11¾	11·56	13¼–13½	12	9½	13⅛ –13½	13 7/16–13 5/16	13·50	7·50	14·73	267·5	7·49	19·35
J	11¾	11·51	13⅜	12	9½	13⅜ –13 5/16	13 7/16–13 5/16	13·56	7·50	15·13	254·8	7·81	20·74
A	11¾	11·57	12⅝ –12¾	12	9½	12½ –12⅝	12½ –12⅝	13·94	7·50	15·65	222·9	8·91	23·94
S	11½	11·29	12¼	12	9½	11 13/16–12⅛	11⅞ –12	12·19	7·50	15·14	203·5	9·86	26·37
O	11½	11·19	11⅜	12	9½	11½ –11⅜	11 5/16–11 1/16	10·12	7·50	15·93	199·4	10·12	27·16
N	11½	11·29	12⅜ –12⅞	12	9½	12½ –12⅝	12 5/16–12 1/16	10·62	7·50	16·89	181·0	11·09	30·10
D	11½	11·30	13¼	12	9½	12½ –12 11/16	12⅜ –12⅝	10·06	7·50	17·10	160·1	12·59	34·19
1975 *J*	11	10·58	12 –12¼	11½	9½	11⅜ –12	11 1/16–11 1/16	7·44	7·50	16·03	183·7	10·99	30·28
F	10½	10·01	11½	11½	9	10⅜ –11	10⅜ –10⅝	7·31	7·50	14·94	262·6	7·56	21·66
M	10	9·59	10½	10½	7½	9⅞ –10 1/16	9⅞ –10	6·97	7·50	13·92	292·6	6·80	20·35
A	9¾	9·46	9¾	9½	6¼	9 7/16– 9⅞	9 1/16– 9 1/16	6·94	7·50	14·58	314·9	6·51	19·30
M	10	9·67	10	9½	6¼	9⅞ –10	9 1/16– 9 1/16	6·06	7·50	15·22	339·0	6·12	18·09
J	10	9·71	9½– 9⅝	9½	6¼	9⅝ – 9 1/16	9⅝ – 9¾	6·75	7·00	14·70	332·6	6·06	18·07
J	11	10·72	10½–10⅝	9½	6½	10⅜ –10 11/16	10½ –10⅝	7·13	7·00	14·06	304·4	6·68	19·62
A	11	10·66	10½	10	6½	10⅜ –10 7/16	10⅜ –10½	7·50	7·00	14·12	298·3	6·94	19·91
S	11	10·76	10⅝–10⅞	10	6½	10½ –10 11/16	10⅝ –10⅞	7·53	7·00	14·08	328·9	6·31	17·58
O	12	11·74	11⅝–11⅞	11	7	11 7/16–11⅜	11 7/16–11½	6·81	7·00	14·90	341·9	6·14	16·88
N	11½	11·30	11⅜–11 7/16	11	7	11⅛ –11⅜	11 5/16–11 5/16	7·06	7·00	14·79	367·9	5·76	16·02
D	11¼	10·93	11¼–11⅜	11	7	11 1/16–11 3/16	11 –11⅛	5·88	7·00	14·86	365·8	5·74	15·98
1976 *J*	10	9·52	9⅞– 9 15/16	10½	6½	9⅞ – 9 11/16	9 7/16– 9½	5·38	7·00	13·78	397·0	5·30	14·91
F	9¼	8·80	9 – 9⅛	9½	5½	8½ – 8⅝	8 11/16– 8 13/16	5·63	7·00	13·54	404·2	5·17	14·99
M	9	8·60	8⅞– 8¾	9½	5½	8 5/16– 8 11/16	8 7/16– 8 5/16	5·59	7·00	13·95	404·7	5·12	15·01

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics*.

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimim term of 3 months and thereafter at 7 days' notice.

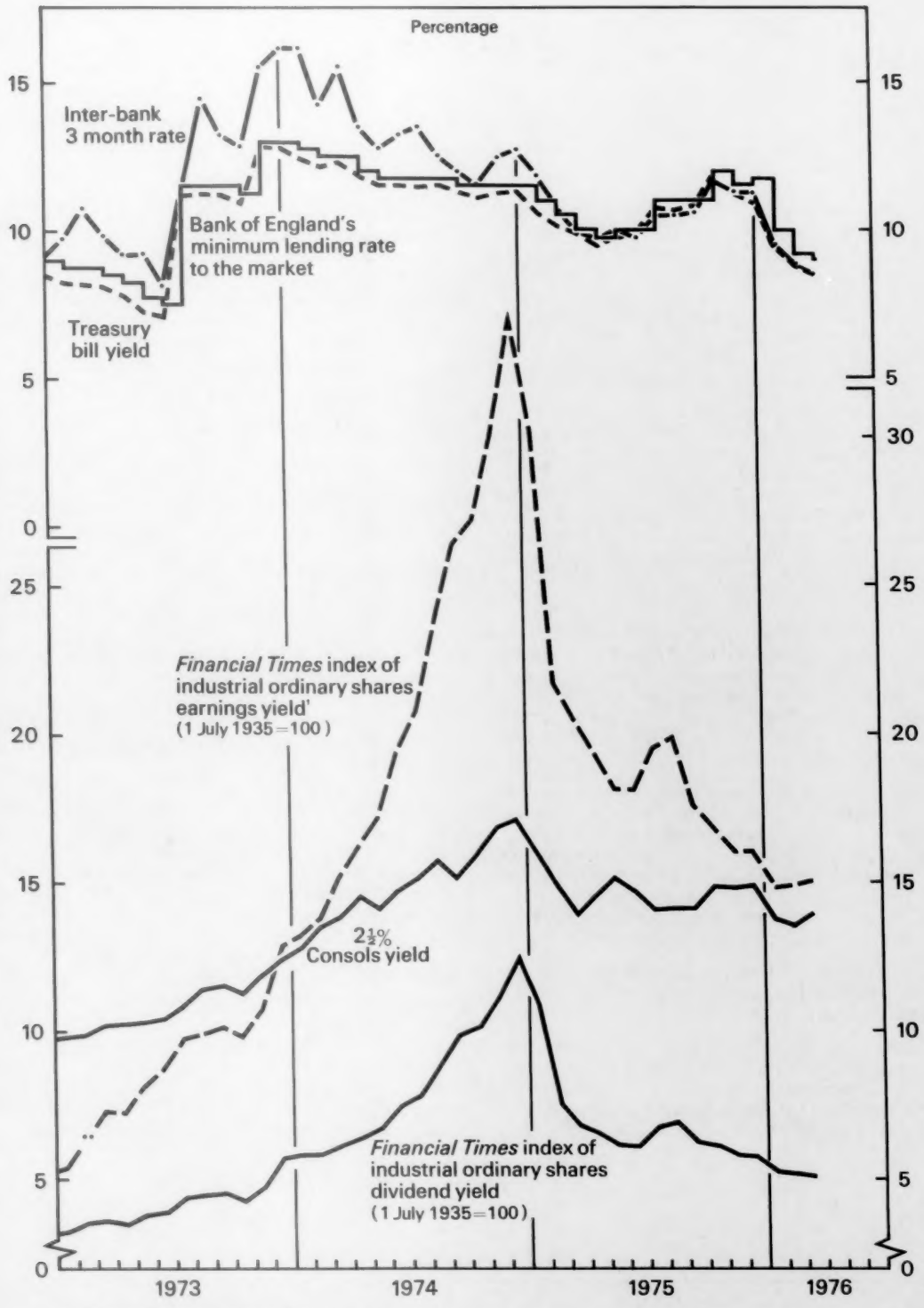
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Middle-closing.

[7] Net of income tax where this is paid by societies at the agreed composite rate.

[8] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions*. No meaningful average for the month of February is therefore available.



[1]No figure available for February 1973

Cyclical indicators for the UK economy[1]

Definitions

This section shows a reference chronology of peaks and troughs representing growth cycles in the United Kingdom economy, and groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. In the February, May, August and November issues graphs will be presented of 18 indicator series, arranged in four groups by timing classification, together with four composite indices, one for each timing group. In the intermediate months, only the composite indices are shown.

Growth cycles are defined as cyclical movements in the deviations from a long-term trend. Thus, the contraction phase of a growth cycle is not necessarily a contraction of the economy, but a reduction in growth rate below that of the long-term trend. The trend-eliminated series are obtained by subtracting from the original series an estimate of the long-term trend. Over the central part of the series the trend is estimated by a five-year moving average; for the $2\frac{1}{2}$ years at each end a linear regression fitted to the extreme 5 years of data is used.

The historical reference chronology has been obtained by considering evidence of growth cycles in six series: the three estimates of GDP based on expenditure, output and income respectively, together with industrial production, retail sales volume and notified vacancies. Known special economic or climatic factors were discounted in judging the location of reference turning points.

The groups of indicators have been selected because historically their growth cycle turning points have tended to be in a consistent relationship to the reference chronology, and because they have an economic rationale to account for this relationship. Each group is presented in two forms: on the left hand page are shown seasonally adjusted and MCD-smoothed series, and on the right hand page the same series after trend-elimination and inversion if appropriate.

The composite indices are simple averages of indicator series after trend-elimination, amplitude adjustment, MCD-smoothing and inversion if appropriate.

The graphs of trend-eliminated series, and of the composite indices derived from them, show the last $2\frac{1}{2}$ years in pecked lines. This emphasises that this portion of the series is provisional and liable to be revised due to the operation of the trend-elimination process.

The latest parts of the composite index graphs are shown as dotted lines; this indicates the areas where differing reporting lags make it necessary to base the indices on incomplete sets of indicators. These portions of the graphs are included to give whatever information is available about the latest movements, but they must be treated with more caution than the remainder. The comments on the latest movements point out which indicators are affecting the latest values of the composite indices.

Recent movements of the indicators

(data available to 8 April 1976)

Drawing upon data for two of its four components, the index of longer leading indicators showed another large rise in March. There were increases in both the *Financial Times* share price index and the (inverted) short-term rate of interest. The net financial deficit of industrial and commercial companies decreased during the fourth quarter of 1975. This last movement confirms the upward movement of the composite index during this period.

The recent rise in the composite index of shorter leading indicators was not continued in February. However, at present the index is only based upon new car registrations and hire-purchase debt, both of which decreased in that month. The composite index remains significantly above the level of July 1975.

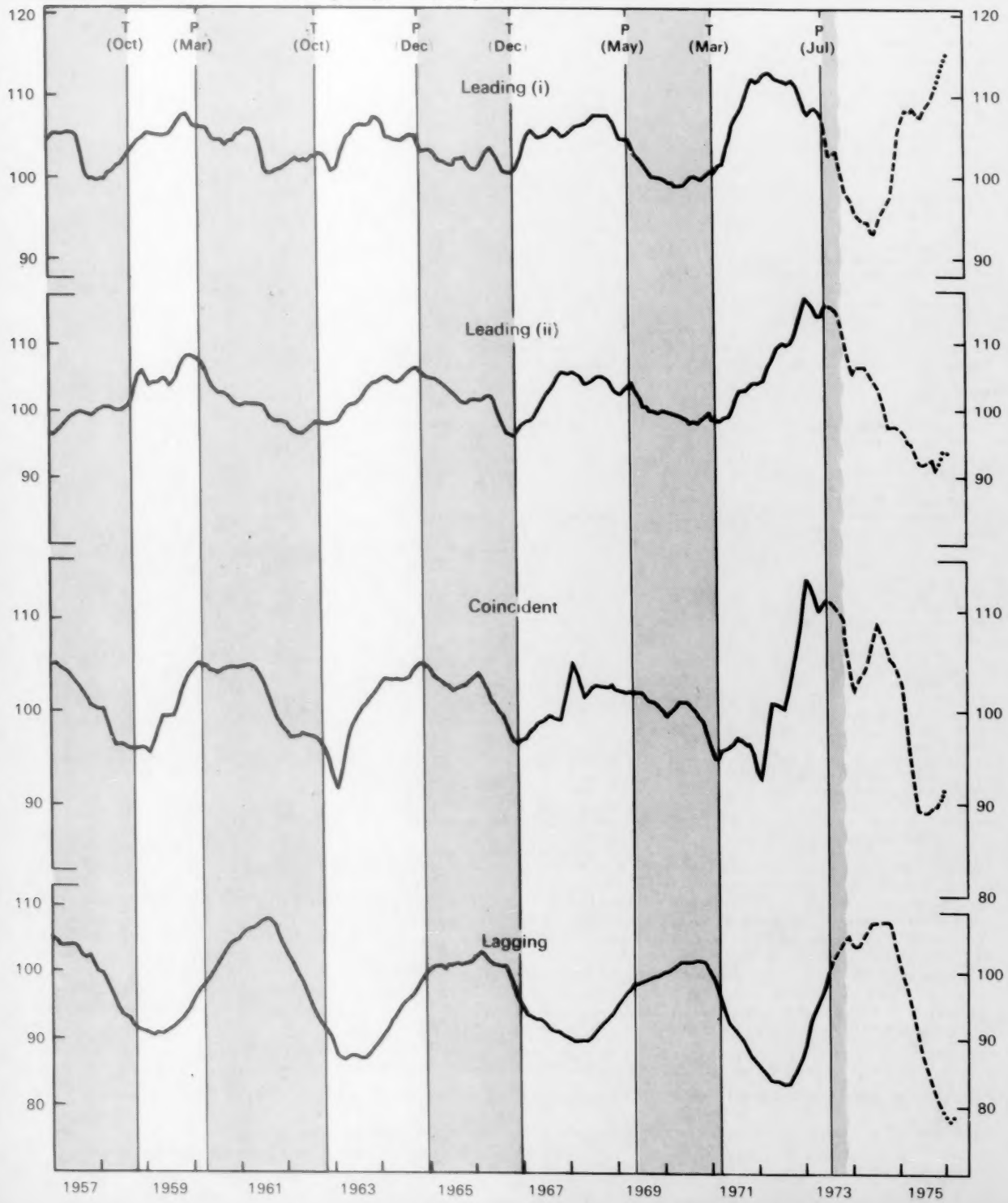
The composite index of coincident indicators rose in January for the fourth consecutive month; there were rises in both retail sales and manufacturing production. Increases in GDP based on expenditure and output data and real disposable income in the fourth quarter of 1975 confirm the upward movement of the composite index which was originally based solely on retail sales volume and manufacturing production. Present indications are that a cyclical trough occurred in September or October 1975, although several months' additional data will be needed to confirm this.

During March, the composite index of lagging indicators, based on unemployment and vacancies, rose for the first time since September 1974. There was an increase in (inverted) unemployment, the first since May 1974 and a rise in notified vacancies for the third consecutive month.

[1] Introduced with an article in the March 1975 issue of *Economic Trends*. A further eight pages, showing individual indicators, will be published once a quarter in the February, May, August and November issues. The interrupted shading on the charts beginning at the peak in July 1973 is intended to show that, although a date has been selected for the peak, the date of the succeeding trough is as yet undetermined.

Cyclical indicators

Composite indices of indicator groups January 1970=100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1965 to 2nd quarter 1975	1·3	0·8	0·8	1·1	2	0·4
Income based	6	" " " " " " "	1·4	1·0	0·8	1·2	2	0·5
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·8	1	0·8
Average estimate	6	" " " " " " "	1·1	0·7	0·7	1·0	1	1·0
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·1	1·5	1·1	1·4	2	0·7
Manufacturing industry	18	" " " " " " "	3·5	2·5	2·2	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*96·9*	*70·9*	*56·8*	1·3	2	0·6
Manufacturing	22	" " " " " " "	*69·3*	*48·8*	*38·0*	1·3	2	0·5
Exports: goods and services	8	" " " " " " "	3·8	2·9	2·0	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	2·9	1·8	1·9	1·0	1	1·0
Personal disposable income	10	" " " " " " "	1·6	1·1	1·0	1·1	2	0·4
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·3	3·1	2·4	1·3	2	0·5
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1974	2·1	1·2	1·3	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1975	0·9	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·3	3	0·9
Food shops	12	" " " " "	0·7	0·6	0·2	3·7	4	1·0
Clothing and footwear shops	12	" " " " "	2·0	2·0	0·3	5·7	6	1·0
Durable goods shops	12	" " " " "	1·8	1·6	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·6	3	0·9
Cars: new registrations	5,12	January 1960 to September 1974	6·2	5·7	2·0	2·8	4	0·8
Housing: public authorities[4]								
Starts	20	January 1956 to December 1974	11·8	11·5	1·5	7·5	6	
Completions	20	" " " " "	8·0	7·9	1·1	7·2	6	
Housing: private								
Starts	20	" " " " "	7·9	7·6	2·2	3·5	4	0·9
Completions	20	" " " " "	5·7	5·8	1·0	5·8	6	0·9
Index of industrial production:								
All industries	5,26,28	January 1968 to December 1974	0·9	0·8	0·3	2·9	4	0·9
Manufacturing industries	26	" " " " "	1·0	0·9	0·3	2·6	3	0·9
Passenger car production:								
Home market	32	January 1968 to September 1974	5·9	5·6	1·2	4·8	6	0·8
Export	32	" " " " "	9·0	8·7	1·3	6·9	6	
Commercial vehicle production:								
Home market	32	" " " " "	6·6	6·3	1·1	5·6	6	0·9
Export	32	" " " " "	10·9	10·5	2·4	4·4	5	0·9
Unemployed excluding school-leavers[5]	5,36	January 1961 to November 1974	*11·6*	*3·9*	*10·6*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	" " " " "	*5·9*	*3·0*	*5·2*	0·5	1	0·5
Average earnings all industries and services covered	5,40	January 1963 to December 1973	0·8	0·4	0·7	0·6	1	0·6
Exports: value, f.o.b.	5,46	January 1963 to December 1974	5·4	5·1	1·2	4·4	5	0·9
Imports: value, f.o.b.	5,46	" " " " "	4·6	4·2	1·3	3·2	4	0·8

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

Articles

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National income and expenditure in the fourth quarter of 1975[1]

This article presents quarterly estimates of national income and expenditure up to the fourth quarter of 1975. The appendix tables presented here show quarterly figures for the latest three years. Provisional summary estimates of gross domestic product (GDP) up to the fourth quarter were issued by press notice on 19 March, and the figures now incorporate the latest estimates of fixed investment and stockbuilding published in *Trade and Industry* on 16 April. These revisions, together with some commentary on the year 1975, were included in a press notice on 5 April, which had been expanded to include information previously published at this time of year in the White Paper 'Preliminary estimates of National Income and Balance of Payments'. As announced in Parliament on 5 February, the White Paper will not be published this year.

In commenting on the quarterly and annual national accounts estimates given in this article, usually only qualitative guidance is given on the relative reliability of different series.[1] Special attention needs to be drawn, however, to the higher margins of error which should be attached to the series estimated at constant prices during periods when the rate of change in prices is relatively high. This point was referred to in an article describing the special problems of estimation which arose in 1972, when mention was made of the significantly higher rates of inflation occurring during the years 1970-1972 compared with earlier periods. Since then the rates of change in prices have reached an even higher level and the estimates at constant prices should therefore be regarded as subject to greater margins of error than in earlier years.

[1] A general description of national income statistics, together with details of the sources, methods and definitions used in making the estimates, is given in *National Accounts Statistics: Sources and Methods* (HMSO 1968). Subsequent changes are described in the notes to the 1975 issue of the Blue Book.

Gross domestic product

The output measure of gross domestic product rose by ½–1 per cent in the fourth quarter of 1975. This measure is usually considered to provide the best indication of short-term movements in GDP, and the rise in the fourth quarter, which follows falls in the previous two quarters, may indicate an upturn in activity towards the end of 1975. The income and expenditure based measures, which are regarded as less reliable indicators of short-term movements in economic activity, also rose in the fourth quarter.

Between the first and second halves of 1975 the average measure of GDP fell by ½–1 per cent. This average is considered to give the best indication of movement over longer

Gross domestic product at factor cost and national disposable income revalued at constant market prices[1]

Seasonally adjusted

Index numbers, 1970=100

	Gross domestic product						National disposable income
	At current prices		At 1970 factor cost				At 1970 market prices[3]
	Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate	
1973	145·7	144·2	109·6	108·5	110·5	109·5	109·7
1974	168·2	167·0	110·2	109·4	109·6	109·7	104·7
1975	211·8	209·5	108·4	107·2	107·8	107·8	105·2
1973 *1*	144·0	140·2	111·6	108·7	110·7	110·3	..
2	142·1	142·2	109·3	109·4	109·8	109·5	..
3	146·7	144·8	109·3	107·9	110·8	109·3	..
4	149·8	149·6	108·3	108·1	110·7	109·0	..
1974 *1*	151·1	146·1	106·8	103·4	107·5	105·9	..
2	160·2	158·3	110·6	109·4	109·9	110·0	..
3	177·9	176·1	112·5	111·6	111·1	111·7	..
4	183·7	187·4	110·8	113·2	109·7	111·2	..
1975 *1*	198·2	195·3	110·1	108·5	109·9	109·5	..
2	205·6	203·9	107·4	106·5	107·2	107·0	..
3	215·2	214·5	106·9	106·5	106·7	106·7	..
4	228·3	224·4	109·3	107·5	107·4	108·1	..
1974 1st half	155·7	152·2	108·7	106·4	108·7	108·0	102·8
2nd half	180·8	181·8	111·7	112·4	110·4	111·5	106·5
1975 1st half	201·9	199·6	108·8	107·5	108·6	108·3	105·4
2nd half	221·8	219·5	108·1	107·0	107·1	107·4	105·1

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the price index implied by estimates based on expenditure data. [3] Half yearly estimates only.

periods. Over this half-year each of the three measures fell by percentages ranging from ½ per cent to nearly 1½ per cent. Real national disposable income fell by under ½ per cent over this period, a smaller fall than that for output, mainly reflecting some improvement in the terms of trade.

At current prices, gross domestic product (measured by the average of income and expenditure data) is estimated to have risen by nearly 5½ per cent in the fourth quarter; the index of total home costs (derived from the expenditure measure at current and constant prices) rose by 3½–4 per cent, a smaller increase than in recent periods. Between the first and second halves of 1975, gross domestic product rose by nearly 10 per cent at current prices, and total home costs rose by just under 10½ per cent.

Estimates of gross domestic product at current and at constant prices, and of real national disposable income, are given as index numbers in the table below.

Expenditure (Table 1)

The expenditure measure of gross domestic product rose by 2–2½ per cent in the fourth quarter, a much greater rise than that given by the output measure; this large recorded increase in expenditure probably reflects inconsistencies in timing of measurements in the components. Between the first and second halves of the year, expenditure-based gross domestic product fell by over ½ per cent; this may be compared with a fall over the same period of ½–1 per cent in the average measure.

Consumers' expenditure rose by under 1 per cent in the fourth quarter, where this increase followed falls in the two preceding quarters. There were increases in the fourth quarter in expenditure on food, drink and tobacco, on fuel and light, where this last rise represented a recovery from the low third quarter level, partly offset by a fall in expenditure on cars and motor cycles, where sales in the previous quarter had been boosted by special offers. Between the first and second halves of 1975 there was a fall of nearly 2 per cent in total consumers' expenditure widely spread between categories, but particularly marked in the sales of durable goods.

The volume of exports of goods and services rose by 5 per cent in the fourth quarter, but the volume of imports was little changed despite the erratically high third quarter level. Between the first and second halves of 1975, there was a fall in the volume of exports of 1–1½ per cent; the volume of imports rose by 2½ per cent, partly reflecting high imports of oil platforms in the third quarter of the year.

There was a fall of nearly 5 per cent in the volume of fixed investment in the fourth quarter, largely accounted for by lower investment in North Sea oil platforms, which had been particularly high in the third quarter. Manufacturing investment fell by 3 per cent in the fourth quarter, and by 10 per cent between the first and second halves of 1975. On the basis of provisional estimates there was a fall of £65 million in the level of stocks at 1970 prices in the fourth quarter.

Factor incomes (Table 2)

Total domestic income rose by 4½–5 per cent in the fourth quarter, and employment income grew by over 2½ per cent, a much smaller increase than in earlier periods, which reflects in part the impact of the £6 incomes policy on earnings. Between the first and second halves of 1975 the rise in total domestic incomes was 8–8½ per cent, below the 10 per cent increase in income from employment. On provisional estimates, the gross trading profits of companies, before deducting stock appreciation were little changed over this half year; however, after deducting stock appreciation, gross trading profits of companies rose significantly between the two halves of 1975, recovering only to a little below the level in the second half of 1974. Between the first and second halves of 1975 there was a rise of around 10 per cent in the gross trading surplus of public corporations after deducting stock appreciation, and rent and self-employment income are provisionally estimated to have risen by 6 per cent.

Output (Table 3)

The output measure of gross domestic product is estimated to have risen by ½–1 per cent in the fourth quarter, while the index of industrial production rose by nearly 1 per cent, after adjustment for the use of delivery indicators to represent output in some industries. These rises may indicate an upturn in economic activity towards the end of 1975. Within the production industries, manufacturing output in the fourth quarter rose by ½–1 per cent, after a similar adjustment, and there were sharp rises in output in mining and quarrying and in gas, electricity and water, the latter marking a return from the low third quarter level, when the weather had been exceptionally warm. Between the first and second halves of 1975 output-based gross domestic product fell by nearly 1½ per cent, and there was a larger fall, after the delivery adjustment, of nearly 3 per cent in the index of industrial production, concentrated mainly within manufacturing. There was little change in output in most service industries over this half-year, except in the distributive trades, where there was a fall of over 3 per cent, reflecting the decline in retail sales over this period.

National disposable income revalued at 1970 prices

Real national disposable income is shown in index number form in the table on page 00. Between the second half of 1973 and the first half of 1974 there was a massive deterioration in the terms of trade associated with the sharp rise in commodity prices, in particular the price of crude oil, and real national disposable income at market prices fell by over 5½ per cent, much more sharply than the average estimate of gross domestic product at factor cost, which fell by just over 1 per cent. Since the first half of 1974 there has been a steady improvement in the terms of trade, and between this period and the second half of 1975 real national disposable income has grown by 2–2½ per cent, while gross domestic product has fallen by over ½ per cent. The improvement since the early part of 1974 was not sufficient to offset the deterioration in the terms of trade around the end of 1973; between the second half of 1973 and 1975 real national disposable income fell by over 3½ per cent, compared with a fall of over 1½ per cent in gross domestic product.

Personal income, expenditure and saving (Tables 4 and 11)

Total personal income rose by nearly 3 per cent in the fourth quarter, a much slower rate of increase than in any quarter since the first quarter of 1974, which had been affected by the power restrictions and three-day working. This small increase resulted from a check to the growth of wages and salaries, which rose by 2½–3 per cent in the fourth quarter, under half the average rate of increase over recent quarters, reflecting in part the application of the £6 incomes policy. Between the first and second halves of 1975 total personal income rose by

10½ per cent, and wages and salaries rose at a similar rate, by nearly 9½ per cent. On provisional estimates employers' contributions increased over the half year by 12½ per cent, and current grants from public authorities increased by 17½ per cent; this last comparison is affected by the two upratings of benefits in 1975, in April and November. Other personal income is estimated to have risen much more slowly over this period, by 8 per cent.

There was an increase between the first and second halves of 1975 of 12 per cent in payments of taxes and national insurance contributions combined, slightly above the increase of 10½ per cent in total personal income, so that personal disposable income rose a little more slowly, by 10 per cent. This increase was below the rise in consumer prices, which reflected in part the increased rates of some indirect taxes introduced in the Budget, so that real personal disposable income, (corrected for price changes), fell between the first and second halves of the year by nearly 1 per cent. Personal sector current saving as a percentage of personal disposable income rose slightly between the two half-years to 14·3 per cent in the second half, just below the record level in the second half of 1974. Between the third and fourth quarters of 1975, there was a fall in the savings ratio of about ½ per cent, and little change in real personal disposable income.

The volume of consumers' expenditure rose by under 1 per cent in the fourth quarter, recovering somewhat after the falls in the previous two quarters. Expenditure on food, drink and tobacco rose by under 2 per cent, and there was a larger increase in expenditure on fuel and light, where the volume of spending rose from the low level in the third quarter when the weather had been exceptionally warm. Expenditure on radio and electrical goods rose slightly, showing some recovery from the low third quarter level, which had been depressed both by the bringing forward of purchases to the second quarter in order to avoid the increased VAT imposed on these goods in the Budget, and by the lower level of demand following the VAT increases. There were falls in the fourth quarter in expenditure on other categories of goods, most notably on cars and motorcycles, where expenditure is estimated to have fallen by 10 per cent from the level in the third quarter, which had been boosted by special offers. Between the first and second halves of 1975 consumers' expenditure in total fell in volume by nearly 2 per cent. Expenditure on durable goods including cars fell sharply, and there were falls in spending on clothing and footwear, other goods and services, and on wines and spirits and tobacco, the latter falls reflecting increases in excise duties which took effect towards the end of April. Expenditure on beer rose in the second half of 1975 by 5 per cent despite the increased duty, and there were rather smaller rises over this period in expenditure on food, on fuel and light, and on motor vehicle running costs; the last rise continuing the recovery towards the levels immediately prior to the period of sharp rises in oil prices.

Company sector (Table 5)

On provisional estimates, total company income was little changed between the first and second halves of 1975. Gross trading profits before deducting stock appreciation were also virtually unchanged, but after deducting stock appreciation, which is estimated to have fallen substantially during the year with the slowdown of rises in commodity and other prices, gross trading profits rose significantly between the first and second halves of 1975, reaching a level about 5 per cent below that in the second half of 1974. Rent and non-trading income is estimated to have risen by 4 per cent over this period, and there was little change in income from abroad, although provisional estimates indicate a significant drop in this last item in the fourth quarter, due to a sharp fall in taxes paid abroad, mainly in taxes to oil producing states, included in income from abroad.

The timing of dividend payments in recent quarters has been affected by the changeover in April 1973 to the imputation system of corporation tax, and also by the Advance Corporation Tax (ACT) additional charge imposed on distributions during 1974. Recent movements in payments of UK taxes on income have been affected by a number of special factors. Some payments usually made early in the new year were brought forward to the fourth quarter of 1975 in order to avoid altered interest charges on overdue tax. In addition there have been large repayments of corporation tax and ACT addition in the last three quarters of 1975, in a large part reflecting stock relief introduced in the November 1974 Budget. Partly as a result of these special factors the seasonally adjusted probable that most of the increase between the first and second halves was due to repayments brought forward to the final quarter of the year.

Public corporations (Table 6)

On provisional estimates there was a sharp increase in the gross trading surplus of public corporations in the fourth quarter, from a level in the third quarter which was well below the average in 1974 and the first half of 1975. Comparing the first and second halves of 1975, there was a small rise in public corporations' gross trading surplus, where a fall in government subsidy payments to the gas, electricity and post office corporations for price restraint was more than matched by increased revenue from price rises. Payments of interest rose over this half year by around 8 per cent, and the balance on current account of undistributed income rose by about 10 per cent.

Central government (Table 7)

Central government receipts rose in total by 4 per cent in the fourth quarter, and between the first and second halves of 1975 the rise was over 14 per cent. The rise in receipts of taxes on income over this last period was nearly 16 per cent, reflecting the rapid rise in wages and salaries, and the increases in tax rates announced in the 1975 Budget. Taxes on expenditure rose by 16 per cent between the first and second halves of 1975, a much faster rate of increase than in earlier periods, reflecting the increases in excise duties, and the introduction of the higher rate of VAT in 1975 on a wider range of goods. National insurance, etc., contributions rose over this period by 8 per cent.

Total current expenditure rose by 1–1½ per cent in the fourth quarter, a much lower rate of increase than in any quarter since the early part of 1974, reflecting both the absence of major pay settlements in this sector, and a drop in current grants to local authorities. Between the first and second halves of 1975, total current expenditure rose by 9 per cent, but current expenditure on goods and services rose rather faster, by 15 per cent, where this comparison, unlike that between the latest quarters, reflects wage and salary settlements for civil servants and in the health service. Subsidies fell over this half-year by one sixth, and within the total, a sharp fall in compensation to certain nationalised industries for price

restraint was partly offset by some increase in other subsidies. Current grants to the personal sector rose by nearly 18 per cent over this period, reflecting the upratings of benefits in April and November, but there was a small fall between the first and second halves of 1975 in current grants to local authorities. Over this period the increase in total current receipts exceeded the rise in current expenditure, and the deficit on current account was substantially reduced.

Local authorities (Table 8)

In the fourth quarter, total current receipts fell by nearly 7 per cent from the third quarter, when receipts of current grants from central government had included special late payments in respect of 1974/5 under the Rate Support Grant (Increase Order) 1975. Between the first and second halves of 1975 total receipts rose by nearly 4 per cent, a smaller rate of increase than in previous periods; receipts of current grants from central government, which had included an exceptionally large Increase Order 1975 payment in the first quarter of the year, fell slightly over this period. Total current expenditure rose by 3–3½ per cent in the fourth quarter, and between the first and second halves of the year it increased by 12½ per cent. Current expenditure on education increased between these half-years by about 5 per cent, a small increase despite the Burnham award to teachers in the second half of the year, due to the inclusion in the first quarter of the Houghton award back payments. Current expenditure on other goods and services rose over this period by 15 per cent in the second half of 1975, when awards were paid to administrative and manual workers. Over the same period debt interest payments rose by approaching 30 per cent, influenced by a sharp increase in local authority borrowing. The current account surplus fell between the first and second halves of the year, as is customary in the local authority account.

International transactions (Table 9)

The current account deficit is estimated at £305 million in the fourth quarter, a considerable reduction on the revised £625 million deficit in the third quarter, which had included high third quarter imports of North Sea oil production installations. The deficit on the balance of trade on goods also fell substantially between the two quarters, to £685 million in the fourth quarter, despite an increase in the oil account deficit. In volume terms exports increased by 5 per cent in the fourth quarter, and imports were little changed, where the third quarter imports had included the oil platforms, as mentioned above. The surplus at current prices on invisibles (services, property income and transfers) was slightly higher in the fourth quarter; a small fall in estimated net earnings from services was offset by increases in property incomes, the latter reflecting increases in earnings from direct investment abroad, possibly due to some upturn in world economic activity. Between the first and second halves of 1975 the volume of exports fell by 1–1½ per cent, but imports rose in volume by 2½ per cent. In value terms exports and imports increased over this period by nearly 9 per cent and 8–8½ per cent respectively.

Summary capital account (Table 10)

Total domestic saving rose by about 5 per cent in the fourth quarter, and between the first and second halves of 1975 total saving rose by about 10 per cent. Most of this rise occurred in the personal sector, whose saving increased by 18 per cent over this period, continuing the upward movements over the past two years. Company saving, after deducting stock appreciation, and after making rough adjustments for dividend deferments, was little changed between the first and second halves of 1975, but there were increases in current savings by public authorities and by public corporations. Total domestic gross capital formation in fixed assets and stocks rose by around 5 per cent at current prices in the fourth quarter, a much smaller increase than in the previous quarter when company sector fixed capital formation included exceptional payments for North Sea oil installations. Between the first and second halves of 1975, total gross domestic capital formation increased by £1,210 millions, a rather larger increase than that of saving, so that there was some increase in the negative balance of net investment abroad, equal, in 1975, to the deficit on current account, in the balance of payments.[2]

The balance on capital account for the personal sector, the net acquisitions of financial assets (NAFA), continued the upward movement through 1975. The deficit in the company sector NAFA increased between the first and second halves of 1975, following the sharp reduction in the deficit from a peak around the middle of 1974. The NAFA's of the public authorities and public corporations were littled changed during 1975, remaining in deficit.

Gross domestic fixed capital formation (Tables 12 and 13)

Total fixed investment fell by nearly 5 per cent in the fourth quarter, from the third quarter level which had included investment in North Sea oil installations of about £100 millions at 1970 prices, above the other three quarters of 1975. Most of this investment was of imported equipment, so that the quarterly series for imports was similarly affected. This extra £100 million is seasonal in that these installations are most likely to arrive in the summer months, but the period covered by the data is too short to base reliable seasonal adjustments. Between the first and second halves of 1975 total fixed investment was little changed; a fall of 3 per cent in fixed investment by public authorities was balanced by a rise in the private sector, where this last rise was wholly accounted for by the North Sea investment. On an asset basis, there were falls between the first and second halves of 1975 in fixed investment in vehicles and in plant and machinery, but a rise in investment in other new buildings and works, the latter including most of the North Sea investment. Investment in dwellings fell slightly over this period, by 4 per cent, although within this total there was little change in private dwelling investment, which was somewhat higher in 1975 than the depressed level in the previous year. Investment in public dwellings fell back between the first and second halves of 1975, although investment in 1975 as a whole was a little above the average in 1974.

Fixed investment by manufacturing industry fell by 10 per cent between the first and second halves of 1975, reaching a level similar to the lowest point in the previous recession, in the third quarter of 1972. There were rather smaller falls in investment in most other industry groups although there was little change over this period in fixed investment in public services, and an increase of 10 per cent by the gas, electricity and water industry.

[2] Net investment abroad is equal to the balance on current account *less* net capital transfers abroad. Since net capital transfers were zero in each quarter of 1975, over this period net investment abroad was identical to the current balance.

Value of physical increase in stocks and work in progress (Table 14)

The level of stocks is provisionally estimated to have fallen by £65 million in the fourth quarter at 1970 prices, a much smaller fall than in the first three quarters of 1975, indicating a reduction in the rate of destocking towards the end of the year. Manufacturers' stocks followed a similar path as total stocks, falling by £60 million in the fourth quarter, well below the earlier falls. Within manufacturing there was a continuing substantial reduction in the fourth quarter in stocks of materials, partly offset by a small rise in stocks of finished goods. Retailers' stocks are estimated to have risen by £55 million at 1970 prices in the fourth quarter, which, together with a similar increase in the third quarter, marks a substantial turnround from the destocking in the first half of the year. Wholesalers' stocks also rose, by £10 million, in the fourth quarter.

Estimates of stockbuilding are subject to wide margins of error and special care is needed in the interpretation of the estimates for 1975. In the light of the imbalance between the provisional income and expenditure estimates of gross domestic product in 1975, special adjustments at 1970 prices, of *minus* £60 million, *minus* £30 million, and *minus* £85 million, have been included for the first, second and fourth quarters respectively. Although these adjustments are included in the estimates of 'other industries' stocks in the industry analysis of stockbuilding, their size suggests that some part of the adjustments should be attributed to errors in the present estimates for stockbuilding in manufacturing and the distributive trades. In addition to these adjustments, 'other industries' stocks include allowances of *plus* £25 million and *minus* £25 million at 1970 prices in the first and second quarters respectively of 1975. These allowances discussed in previous articles in this series, are for a timing distortion in the recording of exports resulting from the impact of the London dock strike.

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* The tables show annual figures from 1970 and quarterly figures from 1973.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product at factor cost[1]	Final expenditure on goods and services at market prices: Total (Unadjusted)	Total (Seasonally adjusted)	Consumers' expenditure	Public authorities' current expenditure	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1970	43,227	61,647		31,472	9,095	9,380	425	11,275	10,887	8,433	900
1971	48,795	68,546		35,093	10,353	10,378	79	12,643	11,878	8,809	936
1972	54,704	76,238		39,674	11,776	11,546	− 2	13,244	13,426	9,283	1,175
1973	62,962	90,132		45,085	13,340	13,815	1,061	16,831	18,612	10,084[2]	1,526
1974	72,713	107,826		51,507	16,733	16,247	1,084	22,255	26,821	11,326	3,034
1975	91,569	130,142		62,649	22,790	20,106	−1,230	25,827	28,375	14,052	3,854
1973 *1*	14,883	21,117	21,750	10,409	3,243	3,406	309	3,750	4,157	2,378	301
2	15,290	21,723	21,767	11,014	3,224	3,183	201[2]	4,101	4,354	2,440 [2]	361
3	15,953	22,892	22,899	11,461	3,369	3,442	295	4,325	4,771	2,555	387
4	16,836	24,400	23,716	12,201	3,504	3,784	256	4,655	5,330	2,711	477
1974 *1*	15,693	23,612	24,346	11,347	3,816	3,961	−395	4,883	6,130	2,485	696
2	17,192	26,299	26,368	12,523	3,884	3,618	619	5,655	6,826	2,865	584
3	19,217	28,127	28,201	13,222	4,313	4,040	780	5,772	6,869	2,892	851
4	20,611	29,788	28,911	14,415	4,720	4,628	80	5,945	6,996	3,084	903
1975 *1*	20,697	29,207	30,205	13,736	5,382	4,822	−661	5,928	6,809	2,889	1,188
2	22,089	31,528	31,504	15,444	5,399	4,647	−322	6,360	6,890	3,476	927
3	23,296	33,434	33,390	16,092	5,843	5,239	−221	6,481	7,283	3,715	860
4	25,487	35,973	35,043	17,377	6,166	5,398	− 26	7,058	7,393	3,972	879
										Adjustment to factor cost[3]	
Revalued at 1970 prices											
1970	43,227	61,647		31,472	9,095	9,380	425	11,275	10,887	7,533	
1971	44,214	63,444		32,396	9,369	9,544	70	12,065	11,413	7,817	
1972	44,972	66,120		34,344	9,716	9,754	− 18	12,324	12,732	8,416	
1973	47,394	70,821		35,894	10,118	10,008	1,064	13,737	14,454	8,973	
1974	47,630	71,018		35,521	10,413	9,805	597	14,682	14,484	8,904	
1975	46,861	69,295		35,413	10,760	9,760	−652	14,014	13,659	8,775	
Unadjusted											
1973 *1*	11,507	17,217		8,560	2,535	2,588	280	3,254	3,588	2,122	
2	11,804	17,538		8,869	2,501	2,351	373	3,444	3,532	2,202	
3	11,904	17,747		9,051	2,533	2,468	218	3,477	3,608	2,235	
4	12,179	18,319		9,414	2,549	2,601	193	3,562	3,726	2,414	
1974 *1*	11,071	16,783		8,325	2,632	2,584	−264	3,506	3,593	2,119	
2	11,902	17,725		8,761	2,566	2,252	361	3,785	3,701	2,122	
3	12,188	18,040		8,947	2,605	2,373	403	3,712	3,636	2,216	
4	12,469	18,470		9,488	2,610	2,596	97	3,679	3,554	2,447	
1975 *1*	11,375	16,880		8,530	2,651	2,546	−277	3,430	3,374	2,131	
2	11,575	17,123		8,814	2,658	2,308	−195	3,538	3,401	2,147	
3	11,623	17,263		8,789	2,705	2,462	−126	3,433	3,464	2,176	
4	12,288	18,029		9,280	2,746	2,444	− 54	3,613	3,420	2,321	
Seasonally adjusted											
1973 *1*	12,063	17,780		9,058	2,501	2,555	370	3,296	3,479	2,238	
2	11,815	17,563		8,884	2,528	2,434	308	3,409	3,527	2,221	
3	11,814	17,740		8,934	2,540	2,506	181	3,519	3,687	2,239	
4	11,702	17,738		8,958	2,549	2,513	205	3,513	3,761	2,275	
1974 *1*	11,542	17,372		8,835	2,600	2,532	−176	3,581	3,580	2,250	
2	11,954	17,779		8,789	2,588	2,339	295	3,768	3,686	2,139	
3	12,159	18,040		8,905	2,615	2,418	373	3,729	3,655	2,226	
4	11,975	17,827		8,992	2,610	2,516	105	3,604	3,563	2,289	
1975 *1*	11,895	17,568		9,041	2,620	2,491	−176	3,592	3,416	2,257	
2	11,604	17,094		8,839	2,658	2,393	−254	3,458	3,328	2,162	
3	11,548	17,184		8,729	2,716	2,498	−156	3,397	3,458	2,178	
4	11,814	17,449		8,804	2,766	2,378	− 66	3,567	3,457	2,178	

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* taxes on expenditure *plus* subsidies. Estimates of the gross domestic product at constant factor cost based on statistics of output and income are given in the text of the article and Table 3.

[2] The current price estimates for the second quarter of 1973 include a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT; the rebate is also included as a deduction from taxes on expenditure and the estimate of gross domestic product at factor cost is thus not affected.

[3] This represents taxes on expenditure *less* subsidies valued at constant rates.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product	Net property income from abroad	Gross domestic product at factor cost	Factor incomes: Total domestic income[1]	Income from employment[2]	Gross trading profits of companies[1]	Gross trading surplus of public corporations[1]	Gross profits of other public enterprises[1]	Income from rent and self-employment[1]	*less* Stock appreciation	Residual error
1970	43,784	557	43,227	44,429	30,261	5,447	1,447	151	7,123	−1,170	− 32
1971	49,306	511	48,795	49,372	33,500	6,095	1,520	175	8,082	−1,111	534
1972	55,282	578	54,704	55,824	37,485	6,932	1,679	144	9,584	−1,340	220
1973	64,352	1,390	62,962	65,618	43,182	8,720	2,059	136	11,521	−3,239	583
1974	74,041	1,328	72,713	78,284	52,410	9,800	2,426	120	13,528	−6,045	474
1975	92,841	1,272	91,569	95,662	67,804	9,516	2,848	97	15,397	−5,023	930
Unadjusted											
1973 *1*	15,077	194	14,883	15,423	10,083	2,055	543	31	2,711	− 489	− 51
2	15,684	394	15,290	16,113	10,640	2,159	472	34	2,808	− 730	− 93
3	16,299	346	15,953	16,461	10,951	2,127	425	36	2,922	− 974	466
4	17,292	456	16,836	17,621	11,508	2,379	619	35	3,080	−1,046	261
1974 *1*	16,081	388	15,693	17,583	11,357	2,423	561	38	3,204	−2,073	183
2	17,557	365	17,192	18,794	12,356	2,496	609	27	3,306	−1,660	58
3	19,525	308	19,217	19,901	13,613	2,308	512	27	3,441	−1,082	398
4	20,878	267	20,611	22,006	15,084	2,573	744	28	3,577	−1,230	−165
1975 *1*	20,999	302	20,697	22,307	15,521	2,412	724	28	3,622	−1,581	− 29
2	22,379	290	22,089	23,235	16,413	2,369	610	23	3,820	−1,197	51
3	23,632	336	23,296	24,117	17,541	2,168	479	20	3,909	−1,092	271
4	25,831	344	25,487	26,003	18,329	2,567	1,035	26	4,046	−1,153	637
Seasonally adjusted											
1973 *1*	15,763	200	15,563	15,656	10,278	2,110	502	31	2,735	− 489	396
2	15,704	345	15,359	16,108	10,650	2,112	501	34	2,811	− 730	− 19
3	16,168	318	15,850	16,631	10,946	2,208	507	36	2,934	− 974	193
4	16,717	527	16,190	17,223	11,308	2,290	549	35	3,041	−1,046	13
1974 *1*	16,697	371	16,326	17,878	11,597	2,479	531	38	3,233	−2,073	521
2	17,622	306	17,316	18,778	12,373	2,438	628	27	3,312	−1,660	198
3	19,532	311	19,221	20,132	13,620	2,394	635	27	3,456	−1,082	171
4	20,190	340	19,850	21,496	14,820	2,489	632	28	3,527	−1,230	−416
1975 *1*	21,716	298	21,418	22,704	15,848	2,466	709	28	3,653	−1,581	295
2	22,534	313	22,221	23,246	16,422	2,316	657	23	3,828	−1,197	172
3	23,574	316	23,258	24,287	17,535	2,247	557	20	3,928	−1,092	63
4	25,017	345	24,672	25,425	17,999	2,487	925	26	3,988	−1,153	400

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, Forces' pay and employers' contributions.

Index numbers of output at constant factor cost

TABLE 3

1970 = 100

	Gross domestic product[1,2]	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other services
			Total[3]	Mining and quarrying[3]	Manufacturing[3]	Construction	Gas, electricity and water[3]			
1970 weights	*1,000*	*30*	*439*	*16*	*327*	*64*	*32*	*84*	*104*	*343*
1965	89·3	91	89·1	122·3	87·6	95·1	79·9	85	91	90
1966	90·9	91	90·6	115·3	89·2	96·7	83·0	88	92	92
1967	92·5	94	91·7	114·5	89·8	100·4	86·0	89	94	95
1968	96·5	94	97·3	111·2	95·9	103·4	91·6	92	97	97
1969	98·3	95	99·8	104·0	99·6	102·0	96·2	96	98	98
1970	100·0	100	100·0	100·0	100·0	100·0	100·0	100	100	100
1971	101·6	106	100·4	100·0	99·6	102·9	103·9	101	101	103
1972	104·5	108	102·6	84·0	102·4	104·5	111·2	106	107	106
1973	110·5	112	110·2	92·4	110·9	107·6	118·1	114	114	109
1974	109·6	116	106·1	79·0	107·8	98·4	118·6	114	113	111
1975	107·8	110	100·9	86·0	101·4	93·0	119·3	114	110	115
Seasonally adjusted										
1973 *1*	110·7	109	110·5	98·8	110·6	110·1	116·8	112	115	109
2	109·8	110	109·8	95·1	110·3	106·0	119·1	113	112	109
3	110·8	113	110·7	92·5	111·5	107·8	116·7	114	114	109
4	110·7	115	110·0	83·5	111·1	106·3	119·9	115	114	110
1974 *1*	107·5	114	104·3	53·9	106·6	102·3	110·0	111	113	110
2	109·9	115	107·6	85·9	109·3	99·4	117·7	114	110	111
3	111·1	116	107·9	86·3	109·6	98·4	121·0	117	115	111
4	109·7	118	104·7	89·7	105·6	93·7	125·6	116	114	112
1975 *1*	109·9	115	104·6	87·3	106·1	94·1	119·6	115	113	114
2	107·2	112	99·8	85·1	100·0	92·7	119·6	114	111	114
3	106·7	107	99·5	82·9	99·9	93·9	115·7	113	108	115
4	107·4	104	99·8	88·6	99·8	91·3	122·4	116	108	115

[1] Alternative estimates of the gross domestic product are given in the text of the article and in Table 1.

[2] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index and the index for manufacturing are still shown unadjusted for this effect.

[3] Monthly figures and figures for individual manufacturing industries are given in Table 50 of the *Monthly Digest of Statistics*.

Personal income, expenditure and saving

TABLE 4

£ million

	Personal income before tax						Transfers abroad (net) and taxes paid abroad	UK taxes on income (payments)[5]	National insurance, etc. contributions	Total personal disposable income[6,7]	Consumers' expenditure	Balance: personal saving[7,8]		Personal disposable income at 1970 prices[9]
	Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from public authorities[3]	Other personal income[4]								
1970	43,183	26,830	658	2,773	4,336	8,586	57	5,850	2,654	34,622	31,472	3,150	*9·1*	34,622
1971	47,790	29,685	758	3,057	4,784	9,506	35	6,424	2,835	38,496	35,093	3,403	*8·8*	35,537
1972	54,113	33,050	862	3,573	5,843	10,785	79	6,642	3,333	44,059	39,674	4,385	*10·0*	38,139
1973	62,471	37,970	928	4,284	6,403	12,886	115	7,807	3,930	50,619	45,085	5,534	*10·9*	40,300
1974	75,208	45,840	1,078	5,492	7,827	14,971	121	10,461	4,986	59,640	51,507	8,133	*13·6*	41,130
1975	94,935	58,915	1,296	7,593	10,160	16,971	122	15,265	6,810	72,738	62,649	10,089	*13·9*	41,116
Unadjusted														
1973 *1*	14,798	8,855	222	1,006	1,585	3,130	29	1,987	948	11,834	10,409	1,425	*12·0*	9,729
2	15,419	9,380	215	1,045	1,553	3,226	43	1,966	944	12,466	11,014	1,452	*11·6*	10,036
3	15,815	9,615	257	1,079	1,517	3,347	18	1,952	992	12,853	11,461	1,392	*10·8*	10,148
4	16,439	10,120	234	1,154	1,748	3,183	25	1,902	1,046	13,466	12,201	1,265	*9·4*	10,387
1974 *1*	16,826	9,930	234	1,193	1,773	3,696	28	2,304	1,118	13,376	11,347	2,029	*15·2*	9,812
2	17,726	10,873	230	1,253	1,802	3,568	22	2,480	1,124	14,100	12,523	1,577	*11·2*	9,864
3	19,589	11,853	320	1,440	1,997	3,979	29	2,748	1,308	15,504	13,222	2,282	*14·7*	10,490
4	21,067	13,184	294	1,606	2,255	3,728	42	2,929	1,436	16,660	14,415	2,245	*13·5*	10,964
1975 *1*	21,781	13,553	281	1,687	2,161	4,099	19	3,481	1,527	16,754	13,736	3,018	*18·0*	10,391
2	22,964	14,246	280	1,887	2,566	3,985	38	3,764	1,711	17,451	15,444	2,007	*11·5*	9,946
3	24,685	15,186	369	1,986	2,620	4,524	29	4,048	1,771	18,837	16,092	2,745	*14·6*	10,275
4	25,505	15,930	366	2,033	2,813	4,363	36	3,972	1,801	19,696	17,377	2,319	*11·8*	10,504
Seasonally adjusted														
1973 *1*	14,909	9,050	222	1,006	1,538	3,093	29	1,843	948	12,089	10,993	1,096	*9·1*	9,963
2	15,505	9,390	215	1,045	1,560	3,295	43	1,946	944	12,572	11,024	1,548	*12·3*	10,133
3	15,774	9,610	257	1,079	1,597	3,231	18	1,964	992	12,800	11,397	1,403	*11·0*	10,103
4	16,283	9,920	234	1,154	1,708	3,267	25	2,054	1,046	13,158	11,671	1,487	*11·3*	10,101
1974 *1*	16,971	10,170	234	1,193	1,734	3,640	28	2,164	1,118	13,661	12,036	1,625	*11·9*	10,035
2	17,882	10,890	230	1,253	1,807	3,702	22	2,471	1,124	14,265	12,540	1,725	*12·1*	10,005
3	19,549	11,860	320	1,440	2,072	3,857	29	2,765	1,308	15,447	13,186	2,261	*14·6*	10,440
4	20,806	12,920	294	1,606	2,214	3,772	42	3,061	1,436	16,267	13,745	2,522	*15·5*	10,650
1975 *1*	21,933	13,880	281	1,687	2,131	3,954	19	3,457	1,527	16,930	14,549	2,381	*14·1*	10,522
2	23,160	14,255	280	1,887	2,538	4,200	38	3,706	1,711	17,705	15,457	2,248	*12·7*	10,125
3	24,568	15,180	369	1,986	2,670	4,363	29	4,004	1,771	18,764	16,035	2,729	*14·5*	10,216
4	25,274	15,600	366	2,033	2,821	4,454	36	4,098	1,801	19,339	16,608	2,731	*14·1*	10,253

[1] Before providing for depreciation and stock appreciation.
[2] Employers' contributions to national insurance, etc. and pension funds.
[3] National insurance benefits, family allowances, assistance grants, war pensions and service grants, etc.
[4] Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, and transfers to charities from companies. From the second quarter of 1973 includes tax credits on dividends.
[5] From the second quarter of 1973 includes imputed tax payments set against tax credits on dividends *less* payments of these tax credits by the Inland Revenue.
[6] Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions, and net transfers abroad.
[7] Before providing for depreciation, stock appreciation and additions to tax reserves.
[8] Personal saving as a percentage of personal disposable income is shown in italics.
[9] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Appropriation account of companies

TABLE 5

£ million

	Income						Allocation of income					
		Income arising in the United Kingdom					Dividends and interest, etc.					
		Gross trading profits										
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad	Payments of dividends on ordinary shares[2]	Other	Profits due abroad (net of UK tax)	Taxes paid abroad	UK taxes on income (payments)[3]	Balance: undistributed income[4]
1970	9,868	4,539	908	5,447	2,134	2,287	1,453	1,890	359	996	1,554	3,616
1971	11,124	5,229	866	6,095	2,455	2,574	1,621	2,022	453	1,282	1,540	4,206
1972	12,911	5,846	1,086	6,932	2,939	3,040	1,613	2,278	600	1,527	1,469	5,424
1973	17,716	6,118	2,602	8,720	4,200	4,796	1,695	3,306	710	2,166	1,692	8,147
1974	21,803	4,904	4,896	9,800	5,352	6,651	1,501	4,333	654	3,819	2,370	9,126
1975	21,500	5,510	4,006	9,516	5,760	6,224	1,640	4,564	631	3,230	1,737	9,698
Unadjusted												
1973 *1*	3,943	1,679	376	2,055	923	965	476	698	191	462	1,257	859
2	4,282	1,583	576	2,159	957	1,166	600	767	198	458	40	2,219
3	4,333	1,325	802	2,127	1,085	1,121	333	841	139	520	234	2,266
4	5,158	1,531	848	2,379	1,235	1,544	286	1,000	182	726	161	2,803
1974 *1*	5,422	671	1,752	2,423	1,293	1,706	367	1,022	198	939	1,581	1,315
2	5,571	1,166	1,330	2,496	1,300	1,775	436	1,068	168	1,041	132	2,726
3	5,176	1,451	857	2,308	1,352	1,516	369	1,092	111	893	506	2,205
4	5,634	1,616	957	2,573	1,407	1,654	329	1,151	177	946	151	2,880
1975 *1*	5,403	1,167	1,245	2,412	1,395	1,596	346	1,104	162	872	1,444	1,475
2	5,332	1,410	959	2,369	1,401	1,562	480	1,115	175	836	−64	2,790
3	5,172	1,288	880	2,168	1,435	1,569	412	1,120	126	845	180	2,489
4	5,593	1,645	922	2,567	1,529	1,497	402	1,225	168	677	177	2,944
Seasonally adjusted												
1973 *1*	4,004	1,734	376	2,110	922	972	551	707	185	458	279	1,824
2	4,209	1,536	576	2,112	982	1,115	532	770	185	461	387	1,874
3	4,452	1,406	802	2,208	1,087	1,157	327	855	173	538	475	2,084
4	5,051	1,442	848	2,290	1,209	1,552	285	974	167	709	551	2,365
1974 *1*	5,433	727	1,752	2,479	1,290	1,664	426	1,026	203	901	447	2,430
2	5,486	1,108	1,330	2,438	1,334	1,714	385	1,081	166	1,034	542	2,278
3	5,356	1,537	857	2,394	1,354	1,608	363	1,105	125	954	764	2,045
4	5,528	1,532	957	2,489	1,374	1,665	327	1,121	160	930	617	2,373
1975 *1*	5,420	1,221	1,245	2,466	1,391	1,563	401	1,107	161	834	348	2,569
2	5,326	1,357	959	2,316	1,439	1,571	430	1,132	176	830	400	2,358
3	5,326	1,367	880	2,247	1,437	1,642	409	1,132	136	903	390	2,356
4	5,428	1,565	922	2,487	1,493	1,448	400	1,193	158	663	599	2,415

[1] Before providing for depreciation and stock appreciation.

[2] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.

[3] Payments of corporation tax (including advance corporation tax) *less* increases in balance of deductions of income tax from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the fourth quarter of 1975 the amount of advance corporation tax included was £212 million, as well as £1 million of ACT addition.

[4] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 6

£ million

	Income					Allocation of income		
	Total	Gross trading surplus[2]	*of which* Subsidies	Rent and non-trading income	Income from abroad	Interest payments	United Kingdom taxes on income (payments)[3]	Balance: undistributed income[4]
1970	1,625	1,447	190	164	14	779	10	836
1971	1,706	1,520	190	172	14	864	8	834
1972	1,911	1,679	457	215	17	925	7	979
1973	2,404	2,059	660	324	21	1,133	8	1,263
1974	2,859	2,426	1,300	408	25	1,505	10	1,344
1975	3,340	2,848	1,264	463	29	1,850	10	1,480
Unadjusted								
1973 *1*	617	543	120	69	5	340	8	269
2	547	472	157	70	5	193	—	354
3	517	425	156	87	5	362	—	155
4	723	619	227	98	6	238	—	485
1974 *1*	667	561	392	100	6	454	10	203
2	707[1]	609[1]	279	92	6	241[1]	—	466[1]
3	622	512	286	104	6	457	—	165
4	863	744	343	112	7	353	—	510
1975 *1*	835	724	458	104	7	578	10	247
2	733	610	304	116	7	317	—	416
3	609	479	244	123	7	535	—	74
4	1,163	1,035	258	120	8	420	—	743
Seasonally adjusted								
1973 *1*	576	502	120	69	5	259	2	315
2	576	501	157	70	5	270	2	304
3	599	507	156	87	5	289	2	308
4	653	549	227	98	6	315	2	336
1974 *1*	637	531	392	100	6	337	3	297
2	726[1]	628[1]	279	92	6	365	2	359[1]
3	745	635	286	104	6	392	3	350
4	751	632	343	112	7	411	2	338
1975 *1*	820	709	458	104	7	443	2	375
2	780	657	304	116	7	447	3	330
3	687	557	244	123	7	453	2	232
4	1,053	925	258	120	8	507	3	543

[1] Including, from the second quarter of 1974, regional water authorities and trust ports.
[2] Before providing for depreciation and stock appreciation.
[3] Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.
[4] Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government including National Insurance Funds

Receipts

TABLE 7

£ million

	Total	Gross trading surplus[1]	Rent, dividends and interest	Taxes on income[2]	Taxes on expenditure: Selective employment tax	Taxes on expenditure: Other taxes	National insurance contributions	National health contributions	Redundancy Fund contributions
1970	17,958	35	1,240	7,420	850	5,759	2,394	208	52
1971	19,008	42	1,431	7,978	666	6,056	2,547	236	52
1972	19,964	9	1,591	8,125	449	6,457	3,048	233	52
1973	22,218	6	1,697	9,118	132	7,335[3]	3,640	237	53
1974	27,604	29	2,088	12,141	—	8,360	4,694	239	53
1975	35,633	26	2,453	16,185	—	10,159	6,277	446	87
Unadjusted									
1973 *1*	6,486	– 3	478	3,303	114	1,646	876	59	13
2	4,966	1	367	1,878	18	1,758[3]	872	59	13
3	5,354	5	470	1,999	—	1,888	920	59	13
4	5,412	3	382	1,938	—	2,043	972	60	14
1974 *1*	7,332	4	616	3,780	—	1,814	1,046	59	13
2	6,043	8	385	2,424	—	2,102	1,053	58	13
3	7,034	9	559	3,031	—	2,127	1,232	62	14
4	7,195	8	528	2,906	—	2,317	1,363	60	13
1975 *1*	9,144	7	700	4,818	—	2,092	1,456	58	13
2	8,135	2	500	3,471	—	2,451	1,561	126	24
3	9,126	5	701	3,966	—	2,683	1,616	130	25
4	9,228	12	552	3,930	—	2,933	1,644	132	25
Seasonally adjusted									
1973 *1*	5,323	– 3	403	2,126	114	1,735	876	59	13
2	5,347	1	420	2,205	18	1,759[3]	872	59	13
3	5,623	5	423	2,298	—	1.905	920	59	13
4	5,925	3	451	2,489	—	1,936	972	60	14
1974 *1*	5,977	4	475	2,433	—	1,947	1,046	59	13
2	6,569	8	504	2,829	—	2,104	1,053	58	13
3	7,348	9	535	3,356	—	2,140	1,232	62	14
4	7,710	8	574	3,523	—	2,169	1,363	60	13
1975 *1*	8,006	7	605	3,616	—	2,251	1,456	58	13
2	8,632	2	579	3,887	—	2,453	1,561	126	24
3	9,309	5	649	4,185	—	2,699	1,616	130	25
4	9,686	12	620	4,497	—	2,756	1,644	132	25

[1] Before providing for depreciation and stock appreciation.
[2] Tax receipts *less* tax credits.
[3] See footnote [2] to Table 1.

Current account of central government including National Insurance Funds

Expenditure

TABLE 7 *(continued)*

£ million

	Total current expenditure	Current expenditure on goods and services				Subsidies	National insurance benefits	Other current grants to personal sector	Debt interest	Current grants to local authorities	Current grants paid abroad	Balance : current surplus[1]
		Total	Military defence	National health service	Other							
1970	14,291	5,409	2,420	1,725	1,264	784	2,715	1,459	1,298	2,450	176	3,667
1971	16,042	6,142	2,712	1,949	1,481	841	2,926	1,686	1,384	2,858	205	2,966
1972	18,621	6,894	3,015	2,240	1,639	1,103	3,483	2,116	1,583	3,234	208	1,343
1973	21,249	7,640	3,316	2,497	1,827	1,389	3,934	2,079	1,759	4,088	360	969
1974	27,365	9,968	4,129	3,525	2,314	2,766	4,921	2,459	2,111	4,819	321	239
1975	36,798	12,979	4,976	4,887	3,116	3,437	6,404	3,230	2,639	7,771	338	−1,165
Unadjusted												
1973 *1*	5,261	1,894	794	606	494	279	951	517	459	1,059	102	1,225
2	5,074	1,827	820	595	412	331	923	516	340	1,021	116	−108
3	5,289	1,925	839	641	445	344	919	506	521	1,000	74	65
4	5,625	1,994	863	655	476	435	1,141	540	439	1,008	68	−213
1974 *1*	6,423	2,254	968	716	570	660	1,096	549	582	1,176	106	909
2	6,138[2]	2,296[2]	1,000	790[2]	506	537	1,065	615	394	1,154[2]	77	− 95[2]
3	7,207	2,619	1,093	928	598	776	1,283	607	634	1,228	60	−173
4	7,597	2,799	1,068	1,091	640	793	1,477	688	501	1,261	78	−402
1975 *1*	8,878	2,921	1,071	1,115	735	1,064	1,376	632	683	2,139	63	266
2	8,740	3,159	1,197	1,210	752	822	1,604	812	518	1,727	98	−605
3	9,613	3,347	1,286	1,265	796	760	1,643	849	806	2,132	76	−487
4	9,567	3,552	1,422	1,297	833	791	1,781	937	632	1,773	101	−339
Seasonally adjusted												
1973 *1*	5,110	1,845	794	600	451	277	923	520	398	1,062	85	213
2	5,234	1,870	820	610	440	332	953	510	418	1,034	117	113
3	5,287	1,933	839	640	454	343	971	526	462	969	83	336
4	5,618	1,992	863	647	482	437	1,087	523	481	1,023	75	307
1974 *1*	6,262	2,196	968	712	516	655	1,077	552	519	1,176	87	−285
2	6,342[2]	2,350[2]	1,000	808[2]	542	539	1,095	609	479	1,193[2]	77	227[2]
3	7,169	2,629	1,093	927	609	772	1,331	629	572	1,170	66	179
4	7,592	2,793	1,068	1,078	647	800	1,418	669	541	1,280	91	118
1975 *1*	8,681	2,849	1,071	1,111	667	1,049	1,371	637	602	2,131	42	−675
2	8,939	3,186	1,197	1,199	790	827	1,610	803	632	1,782	99	−307
3	9,529	3,372	1,286	1,284	802	757	1,654	880	709	2,074	83	−220
4	9,649	3,572	1,422	1,293	857	804	1,769	910	696	1,784	114	37

[1] Before providing for depreciation and stock appreciation.

[2] The estimates from the second quarter of 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

Current account of local authorities[1]

TABLE 8

£ million

	Receipts						Expenditure							
	Total	Gross trading surplus[1]	Rent, dividends and interest	Rates: Cash receipts	Rates: Accruals adjustment[2]	Current grants from central government	Total current expenditure	Current expenditure on goods and services: Education	Current expenditure on goods and services: Other	Subsidies	Current grants to personal sector	Debt interest	Taxes on income (payments)[3]	Balance: current surplus[1]
1970	5,505	116	1,115	1,842	– 18	2,450	5,032	1,777	1,909	116	162	1,068	—	473
1971	6,265	133	1,187	2,120	– 33	2,858	5,582	2,032	2,179	95	172	1,104	—	683
1972	7,032	135	1,286	2,442	– 65	3,234	6,368	2,400	2,482	72	244	1,170	—	664
1973	8,444	130	1,609	2,502	115	4,088	7,667	2,756	2,944	137	390	1,440	—	777
1974	9,809	91	1,933	2,958	8	4,819	9,399	3,354	3,411	268	447	1,919	—	410
1975	14,026	71	2,291	4,010	–117	7,771	12,861	5,166	4,645	417	526	2,107	—	1,165
Unadjusted														
1973 *1*	2,064	34	353	412	206	1,059	1 925	655	694	22	117	388	49	139
2	2,112	33	394	673	– 9	1,021	1,834	678	719	30	114	280	13	278
3	2,118	31	420	579	88	1,000	1,937	694	750	43	92	411	–53	181
4	2,150	32	442	838	–170	1,008	1,971	729	781	42	67	361	– 9	179
1974 *1*[4]	2,337	34	456	580	91	1,176	2,322	739	823	36	128	553	43	15
2[4]	2,377	19[5]	441	704[5]	59[5]	1,154[5]	2,110	798[5]	790	47	122	340	13	267
3	2,501	18	490	809	– 44	1,228	2,346	859	835	75	107	509	–39	155
4	2,594	20	546	865	– 98	1,261	2,621	958	963	110	90	517	–17	– 27
1975 *1*	3,497	21	540	714	83	2,139	3,384	1,382	1,079	124	153	593	53	113
2	3,336	21	563	1,183	–158	1,727	2,841	1,151	1,089	105	150	336	10	495
3	3,755	15	576	1,085	– 53	2,132	3,299	1,284	1,212	100	128	618	–43	456
4	3,438	14	612	1,028	11	1,773	3,337	1,349	1,265	88	95	560	–20	101
Seasonally adjusted														
1973 *1*	2,067	34	353	618		1,062	1,781	651	690	25	95	320	—	286
2	2,125	33	394	664		1,034	1,879	674	721	34	97	353	—	246
3	2,087	31	420	667		969	1,957	703	751	38	100	365	—	130
4	2,165	32	442	668		1,023	2,050	728	782	40	98	402	—	115
1974 *1*[4]	2,337	34	456	671		1,176	2,130	737	818	44	105	426	—	207
2[4]	2,416	19[5]	441	763		1,193[5]	2,214	791[5]	789	59	103	472	—	202
3	2,443	18	490	765		1,170	2,383	869	841	69	112	492	—	60
4	2,613	20	546	767		1,280	2,672	957	963	96	127	529	—	– 59
1975 *1*	3,489	21	540	797		2,131	3,141	1,376	1,072	105	123	465	—	348
2	3,391	21	563	1,025		1,782	2,910	1,142	1,088	98	125	457	—	481
3	3,697	15	576	1,032		2,074	3,352	1,301	1,220	104	136	591	—	345
4	3,449	14	612	1,039		1,784	3,458	1,347	1,265	110	142	594	—	– 9

[1] Before providing for depreciation and stock appreciation.
[2] Adjustments to accruals of rates for the quarter as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
[3] Payments to Inland Revenue *less* amounts deducted from interest paid.
[4] Most of the figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.
[5] Figures from the second quarter of 1974 exclude water, land drainage and sewage disposal (England and Wales), health and trust ports.

International transactions

Exports and imports of goods and services revalued at 1970 prices

TABLE 9

	£ million							
	Exports				Imports			
	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted	
	Goods	Services	Goods	Services	Goods	Services	Goods	Services
1970	7,907	3,368	7,907	3,368	7,932	2,955	7,932	2,955
1971	8,434	3,631	8,434	3,631	8,263	3,150	8,263	3,150
1972	8,425	3,899	8,425	3,899	9,226	3,506	9,226	3,506
1973	9,634	4,103	9,634	4,103	10,622	3,832	10,622	3,832
1974	10,290	4,392	10,290	4,392	10,724	3,760	10,724	3,760
1975	9,877	4,137	9,877	4,137	9,959	3,700	9,959	3,700
1973 *1*	2,323	931	2,312	984	2,698	890	2,540	939
2	2,428	1,016	2,379	1,030	2,587	945	2,570	957
3	2,332	1,145	2,467	1,052	2,550	1,058	2,715	972
4	2,551	1,011	2,476	1,037	2,787	939	2,797	964
1974 *1*	2,487	1,019	2,504	1,077	2,710	883	2,655	925
2	2,680	1,105	2,649	1,119	2,752	949	2,726	960
3	2,531	1,181	2,636	1,093	2,613	1,023	2,705	950
4	2,592	1,087	2,501	1,103	2,649	905	2,638	925
1975 *1*	2,448	982	2,548	1,044	2,486	888	2,486	930
2	2,523	1,015	2,423	1,035	2,508	893	2,423	905
3	2,308	1,125	2,372	1,025	2,456	1,008	2,527	931
4	2,598	1,015	2,534	1,033	2,509	911	2,523	934

International transactions

United Kingdom credits

TABLE 9 *(continued)*

	£ million					
		Exports and property income from abroad				
	Total credits	Exports of goods[1]	Exports of services	Property income from abroad	United Kingdom taxes paid by non-residents	Current transfers to personal sector
1970	14,209	7,907	3,368	2,465	277	192
1971	15,913	8,810	3,833	2,785	270	215
1972	17,043	9,141	4,103	3,312	256	231
1973	22,562	11,772	5,059	5,089	347	295
1974	30,002	15,895	6,360	7,022	370	355
1975	33,198	18,772	7,055	6,607	369	395
Unadjusted						
1973 *1*	4,936	2,678	1,072	1,027	95	64
2	5,502	2,898	1,203	1,234	96	71
3	5,668	2,898	1,427	1,198	68	77
4	6,456	3,298	1,357	1,630	88	83
1974 *1*	6,872	3,461	1,422	1,792	112	85
2	7,696	4,082	1,573	1,861	95	85
3	7,533	4,028	1,744	1,608	63	90
4	7,901	4,324	1,621	1,761	100	95
1975 *1*	7,807	4,351	1,577	1,689	95	95
2	8,232	4,663	1,697	1,670	102	100
3	8,310	4,506	1,975	1,655	74	100
4	8,849	5,252	1,806	1,593	98	100
Seasonally adjusted						
1973 *1*	4,991	2,665	1,135	1,035	92	64
2	5,401	2,839	1,220	1,181	90	71
3	5,776	3,065	1,314	1,236	84	77
4	6,394	3,203	1,390	1,637	81	83
1974 *1*	6,940	3,481	1,501	1,752	121	85
2	7,572	4,007	1,593	1,798	89	85
3	7,694	4,222	1,609	1,702	71	90
4	7,796	4,185	1,657	1,770	89	95
1975 *1*	8,058	4,532	1,680	1,657	94	95
2	8,092	4,479	1,731	1,679	103	100
3	8,333	4,635	1,789	1,729	80	100
4	8,715	5,126	1,855	1,542	92	100

[1] On a balance of payments basis.

International transactions

United Kingdom debits

TABLE 9 *(continued)*

£ million

	Total	Total debits	Imports and property income paid abroad				Current transfers		Balance: net investment and capital transfers abroad[3]
			Imports of goods[1]	Imports of services	Property income paid abroad	Foreign taxes paid by United Kingdom residents	From personal sector	From central government[2]	
1970	14,209	13,474	7,932	2,955	1,166	1,019	226	176	735
1971	15,913	14,855	8,530	3,348	1,240	1,304	228	205	1,058
1972	17,043	16,912	9,843	3,583	1,441	1,549	288	208	131
1973	22,562	23,404	14,104	4,508	1,856	2,190	386	360	− 842
1974	30,002	33,652	21,159	5,662	2,215	3,849	446	321	−3,650
1975	33,198	34,900	21,972	6,403	2,440	3,264	483	338	−1,702
Unadjusted									
1973 *1*	4,936	5,274	3,208	949	460	468	87	102	− 338
2	5,502	5,514	3,287	1,067	472	464	108	116	− 12
3	5,668	5,854	3,476	1,295	394	526	89	74	− 186
4	6,456	6,762	4,133	1,197	530	732	102	68	− 306
1974 *1*	6,872	7,857	4,879	1,251	569	947	105	106	− 985
2	7,696	8,594	5,430	1,396	543	1,048	100	77	− 898
3	7,533	8,403	5,291	1,578	462	901	111	60	− 870
4	7,901	8,798	5,559	1,437	641	953	130	78	− 897
1975 *1*	7,807	8,459	5,390	1,419	601	881	105	63	− 652
2	8,232	8,600	5,343	1,547	638	844	130	98	− 368
3	8,310	8,872	5,460	1,823	539	854	120	76	− 562
4	8,849	8,969	5,779	1,614	662	685	128	101	− 120
Seasonally adjusted									
1973 *1*	4,991	5,121	3,008	1,014	463	464	87	85	− 130
2	5,401	5,484	3,253	1,080	459	467	108	117	− 83
3	5,776	6,032	3,690	1,168	458	544	89	83	− 256
4	6,394	6,767	4,153	1,246	476	715	102	75	− 373
1974 *1*	6,940	7,795	4,778	1,323	593	909	105	87	− 855
2	7,572	8,541	5,373	1,410	540	1,041	100	77	− 969
3	7,694	8,555	5,475	1,441	500	962	111	66	− 861
4	7,796	8,761	5,533	1,488	582	937	130	91	− 965
1975 *1*	8,058	8,493	5,382	1,511	610	843	105	42	− 435
2	8,092	8,428	5,160	1,570	631	838	130	99	− 336
3	8,333	8,958	5,621	1,641	581	912	120	83	− 625
4	8,715	9,021	5,809	1,681	618	671	128	114	− 306

[1] On balance of payments basis.
[2] From the beginning of 1973 net of receipts from the EEC.
[3] Equal to the current balance in the balance of payments accounts.

Summary capital account

Receipts

TABLE 10

£ million

	Total	Saving[1]				Capital transfers (net)				Residual error
		Total	Personal sector	Companies	Public corporations	Public authorities	Personal sector	Companies	Public corporations[2]	Public authorities[2]	
1970	11,710	11,742	3,150	3,616	836	4,140	−358	406	76	−124	− 32
1971	12,626	12,092	3,403	4,206	834	3,649	−324	492	84	−252	534
1972	13,015	12,795	4,385	5,424	979	2,007	−371	319	122	− 70	220
1973	17,214	16,690	5,534	8,147	1,263	1,746	−319	271	152	−163	583
1974	19,651	19,252	8,133	9,126	1,344	649	−278	268	223	−288	474
1975	22,197	21,267	10,089	9,698	1,480	—	−263	390	241	−368	930
Unadjusted											
1973 *1*	3,828	3,917	1,425	859	269	1,364	− 95	34	55	− 32	− 51
2	4,083	4,195	1,452	2,219	354	170	− 73	73	29	− 48	− 93
3	4,524	4,059	1,392	2,266	155	246	− 79	99	32	− 53	466
4	4,779	4,519	1,265	2,803	485	−34	− 72	65	36	− 30	261
1974 *1*	4,654	4,471	2,029	1,315	203	924	− 87	49	52	− 14	183
2	4,970	4,941	1,577	2,726	466	172	− 70	71	30	− 60	58
3	4,992	4,634	2,282	2,205	165	− 18	− 61	75	34	− 88	398
4	5,035	5,206	2,245	2,880	510	−429	− 60	73	107	−126	−165
1975 *1*	5,090	5,119	3,018	1,475	247	379	− 91	115	84	−108	− 29
2	5,154	5,103	2,007	2,790	416	−110	− 86	66	35	− 15	51
3	5,548	5,277	2,745	2,489	74	− 31	− 53	108	54	−109	271
4	6,405	5,768	2,319	2,944	743	−238	− 33	101	68	−136	637
Seasonally adjusted											
1973 *1*	4,092	3,734	1,096	1,824	315	499	− 93	78	55	− 78	396
2	4,047	4,085	1,548	1,874	304	359	− 68	60	29	− 40	− 19
3	4,453	4,261	1,403	2,084	308	466	− 84	76	32	− 25	193
4	4,622	4,610	1,487	2,365	336	422	− 74	57	36	− 20	13
1974 *1*	4,795	4,274	1,625	2,430	297	− 78	− 88	77	52	− 41	521
2	4,960	4,791	1,725	2,278	359	429	− 64	69	30	− 64	198
3	5,026	4,895	2,261	2,045	350	239	− 65	59	34	− 68	171
4	4,870	5,292	2,522	2,373	338	59	− 61	63	107	−115	−416
1975 *1*	5,293	4,998	2,381	2,569	375	−327	− 95	170	84	−159	295
2	5,282	5,110	2,248	2,358	330	174	− 82	61	35	− 14	172
3	5,505	5,442	2,729	2,356	232	125	− 57	77	54	− 74	63
4	6,117	5,717	2,731	2,415	543	28	− 29	82	68	−121	400

[1] Before providing for depreciation, stock appreciation, and additions to reserves.
[2] Excluding financial transactions on the writing-off of debt.

Summary capital account

Payments

TABLE 10 *(continued)*

£ million

		Gross capital formation[1]					Balance: net investment abroad[2]	Net acquisition of financial assets[3]			
	Total	Total	Personal sector	Companies	Public corporations	Public authorities		Personal sector	Companies	Public corporations	Public authorities
1970	11,710	10,975	1,508	5,253	1,744	2,470	735	1,284	−1,231	− 832	1,546
1971	12,626	11,568	2,168	4,771	2,017	2,612	1,058	911	− 73	−1,099	785
1972	13,015	12,884	2,804	5,321	1,853	2,906	131	1,210	422	− 752	− 969
1973	17,214	18,115	3,206	9,143	2,191	3,575	− 901	2,009	− 725	− 776	−1,992
1974	19,651	23,376	3,031	13,027	3,065	4,253	−3,725	4,824	−3,633	−1,498	−3,892
1975	22,197	23,899	3,641	10,721	4,592	4,945	−1,702	6,185	− 633	−2,871	−5,313
Unadjusted											
1973 *1*	3,828	4,204	805	1,917	591	891	− 376	525	−1,024	− 267	441
2	4,083	4,114	814	2,009	517	774	− 31	565	283	− 134	− 652
3	4,524	4,711	812	2,418	551	930	− 187	501	− 53	− 364	− 737
4	4,779	5,086	775	2,799	532	980	− 307	418	69	− 11	−1,044
1974 *1*	4,654	5,639	723	3,091	574	1,251	− 985	1,219	−1,727	− 319	− 341
2	4,970	5,897	809	3,511	777	800	− 927	698	− 714	− 281	− 688
3	4,992	5,902	716	3,338	737	1,111	− 910	1,505	−1,058	− 538	−1,217
4	5,035	5,938	783	3,087	977	1,091	− 903	1,402	− 134	− 360	−1,646
1975 *1*	5,090	5,742	783	2,422	1,223	1,314	− 652	2,144	− 832	− 892	−1,043
2	5,154	5,522	937	2,461	1,021	1,103	− 368	984	395	− 570	−1,228
3	5,548	6,110	912	2,857	1,141	1,200	− 562	1,780	− 260	−1,013	−1,340
4	6,405	6,525	1,009	2,981	1,207	1,328	− 120	1,277	64	− 396	−1,702
Seasonally adjusted											
1973 *1*	4,092	4,260	851	1,985	593	831	− 168	152	− 83	− 223	− 410
2	4,047	4,149	760	2,035	513	841	− 102	720	− 101	− 180	− 522
3	4,453	4,710	810	2,428	541	931	− 257	509	− 268	− 201	− 490
4	4,622	4,996	785	2,695	544	972	− 374	628	− 273	− 172	− 570
1974 *1*	4,795	5,650	760	3,163	570	1,157	− 855	777	− 656	− 221	−1,276
2	4,960	5,958	761	3,541	776	880	− 998	900	−1,194	− 387	− 515
3	5,026	5,927	716	3,367	726	1,118	− 901	1,480	−1,263	− 342	− 947
4	4,870	5,841	794	2,956	993	1,098	− 971	1,667	− 520	− 548	−1,154
1975 *1*	5,293	5,728	825	2,488	1,198	1,217	− 435	1,461	251	− 739	−1,703
2	5,282	5,618	876	2,514	1,024	1,204	− 336	1,290	− 95	− 659	−1,044
3	5,505	6,130	917	2,887	1,127	1,199	− 625	1,755	− 454	− 841	−1,148
4	6,117	6,423	1,023	2,832	1,243	1,325	− 306	1,679	− 335	− 632	−1,418

[1] Gross fixed capital formation *plus* the increase in book value of stocks and work in progress.
[2] Equals, apart from the change in sign, the net acquisition of financial assets by the overseas sector.
[3] This balance is equal to saving *plus* capital transfers *less* gross capital formation.

Consumers' expenditure

TABLE 11

£ million

	Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines, spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
At current prices															
1970	31,472	6,365	1,355	941	1,720	4,181	1,495	458	2,235	2,401	1,017	691	693	4,730	5,591
1971	35,093	6,976	1,526	1,076	1,691	4,719	1,618	495	2,415	3,060	1,455	780	825	5,257	6,260
1972	39,674	7,434	1,662	1,248	1,808	5,432	1,798	561	2,760	3,756	1,831	907	1,018	6,022	7,193
1973	45,085	8,440	1,807	1,609	1,945	6,307	1,898	638	3,185	4,176	1,987	1,027	1,162	6,841	8,239
1974	51,507	9,869	2,072	1,854	2,239	7,202	2,268	738	3,739	4,080	1,769	1,081	1,230	8,231	9,215
1975	62,649	12,092	2,688	2,222	2,741	8,649	2,880	862	4,338	4,874	2,178	1,293	1,403	10,029	11,274
1973 *1*	10,409	1,999	370	250	435	1,502	585	136	675	1,143	599	266	278	1,527	1,787
2	11,014	2,052	455	355	507	1,599	446	153	739	1,018	555	220	243	1,641	2,049
3	11,461	2,098	514	381	505	1,591	342	154	741	1,044	515	246	283	1,753	2,338
4	12,201	2,291	468	623	498	1,615	525	195	1,030	971	318	295	358	1,920	2,065
1974 *1*	11,347	2,274	426	329	468	1,729	621	142	733	929	402	246	281	1,714	1,982
2	12,523	2,396	521	390	576	1,837[1]	499	178	862	1,026	543	235	248	1,960	2,278
3	13,222	2,486	563	405	596	1,816	445	189	911	1,044	475	267	302	2,151	2,616
4	14,415	2,713	562	730	599	1,820	703	229	1,233	1,081	349	333	399	2,406	2,339
1975 *1*	13,736	2,746	522	354	573	1,908	767	179	914	1,243	603	303	337	2,177	2,353
2	15,444	2,932	631	501	685	2,248	675	213	1,034	1,255	612	297	346	2,444	2,826
3	16,092	3,087	770	519	736	2,246	565	216	1,029	1,187	564	313	310	2,563	3,174
4	17,377	3,327	765	848	747	2,247	873	254	1,361	1,189	399	380	410	2,845	2,921
Revalued at 1970 prices															
1970	31,472	6,365	1,355	941	1,720	4,181	1,495	458	2,235	2,401	1,017	691	693	4,730	5,591
1971	32,396	6,374	1,419	1,044	1,658	4,287	1,484	466	2,260	2,838	1,344	715	779	4,880	5,686
1972	34,344	6,342	1,464	1,177	1,748	4,377	1,537	484	2,426	3,376	1,633	787	956	5,334	6,079
1973	35,894	6,397	1,549	1,439	1,859	4,440	1,574	500	2,560	3,595	1,674	796	1,125	5,713	6,268
1974	35,521	6,431	1,552	1,529	1,835	4,462	1,615	505	2,534	3,089	1,293	691	1,105	5,679	6,290
1975	35,413	6,418	1,612	1,477	1,746	4,602	1,576	518	2,572	2,954	1,238	698	1,018	5,569	6,369
Unadjusted															
1973 *1*	8,560	1,587	317	228	416	1,107	490	112	571	1,002	517	221	264	1,302	1,428
2	8,869	1,590	390	320	485	1,138	375	122	606	888	473	175	240	1,381	1,574
3	9,051	1,578	440	339	483	1,119	287	119	592	890	429	184	277	1,459	1,745
4	9,414	1,642	402	552	475	1,076	422	147	791	815	255	216	344	1,571	1,521
1974 *1*	8,325	1,556	349	280	440	1,103	484	102	536	757	318	171	268	1,295	1,423
2	8,761	1,610	390	319	470	1,135	373	123	597	786	405	153	228	1,376	1,582
3	8,947	1,615	414	332	463	1,119	303	128	611	776	338	167	271	1,442	1,744
4	9,488	1,650	399	598	462	1,105	455	152	790	770	232	200	338	1,566	1,541
1975 *1*	8,530	1,568	352	271	430	1,146	482	113	565	819	368	176	275	1,285	1,499
2	8,814	1,578	384	342	446	1,174	384	129	624	772	353	163	256	1,365	1,616
3	8,789	1,603	448	328	434	1,155	284	128	603	687	307	166	214	1,393	1,726
4	9,280	1,669	428	536	436	1,127	426	148	780	676	210	193	273	1,526	1,528
Seasonally adjusted															
1973 *1*	9,058	1,608	366	331	452	1,111	387	139	673	984	479	233	272	1,425	1,582
2	8,884	1,596	387	361	465	1,111	394	119	620	866	402	189	275	1,408	1,557
3	8,994	1,591	402	370	465	1,117	390	122	627	916	444	186	286	1,436	1,558
4	8,958	1,602	394	377	477	1,101	403	120	640	829	349	188	292	1,444	1,571
1974 *1*	8,835	1,579	402	399	474	1,105	382	128	636	752	294	181	277	1,418	1,560
2	8,789	1 620	385	359	451	1,111	389	120	610	773	346	165	262	1,405	1,566
3	8,905	1,622	376	362	449	1,116	409	132	647	794	344	170	280	1,420	1,578
4	8,992	1,610	389	409	461	1,130	435	125	641	770	309	175	286	1,436	1,586
1975 *1*	9,041	1,589	406	388	463	1,149	381	141	670	808	341	186	281	1,406	1,640
2	8,839	1,585	379	380	428	1,147	396	125	637	769	303	175	291	1,392	1,601
3	8,729	1,615	409	352	421	1,152	385	131	636	700	313	169	218	1,369	1,559
4	8,804	1,629	418	357	434	1,154	414	121	629	677	281	168	228	1,402	1,569

[1] From the second quarter of 1974 the estimates are affected by the reorganisation of local government and the creation of regional water authorities.

Gross domestic fixed capital formation by sector and by type of asset

TABLE 12

£ million

	Total	Private sector[1]	Public sector[1] Total	Public authorities	Public corporations	Vehicles, ships and aircraft	Plant and machinery	Dwellings Private	Dwellings Public	Other new buildings and works[2]
At current prices										
1970	9,380	5,274	4,106	2,427	1,679	972	3,591	842	801	3,174
1971	10,378	5,955	4,423	2,561	1,862	1,094	3,817	1,100	798	3,569
1972	11,546	6,894	4,652	2,879	1,773	1,341	3,905	1,446	828	4,026
1973	13,815	8,236	5,579	3,538	2,041	1,580	4,662	1,686	1,024	4,863
1974	16,247	9,329	6,918	4,226	2,692	1,627	5,516	1,698	1,433	5,973
1975	20,106	11,413	8,693	4,929	3,764	1,763	6,637	2,192	1,793	7,721
1973 *1*	3,406	1,950	1,456	884	572	378	1,198	391	239	1,200
2	3,183	1,987	1,196	763	433	369	1,028	434	233	1,119
3	3,442	2,030	1,412	916	496	357	1,162	418	276	1,229
4	3,784	2,269	1,515	975	540	476	1,274	443	276	1,315
1974 *1*	3,961	2,102	1,859	1,247[3]	612	341	1,332	426	339[3]	1,523
2	3,618	2,241	1,377	794[3,4]	583[4]	384	1,229	411	287[3]	1,307
3	4,040	2,308	1,732	1,110	622	398	1,335	376	408	1,523
4	4,628	2,678	1,950	1,075	875	504	1,620	485	399	1,620
1975 *1*	4,822	2,508	2,314	1,323	991	440	1,591	496	448	1,847
2	4,647	2,762	1,885	1,105	780	420	1,534	555	433	1,705
3	5,239	3,075	2,164	1,184	980	429	1,756	544	404	2,106
4	5,398	3,068	2 330	1,317	1,013	474	1,756	597	508	2,063
Revalued at 1970 prices										
1970	9,380	5,274	4,106	2,427	1,679	972	3,591	842	801	3,174
1971	9,544	5,465	4,079	2,383	1,696	999	3,481	1,007	745	3,312
1972	9,754	5,802	3,952	2,447	1,505	1,148	3,353	1,160	711	3,382
1973	10,008	6,016	3,992	2,449	1,543	1,237	3,707	1,040	717	3,307
1974	9,805	5,787	4,018	2,363	1,655	1,095	3,773	873	800	3,264
1975	9,760	5,615	4,145	2,292	1,853	948	3,609	946	820	3,437
Unadjusted										
1973 *1*	2,588	1,486	1,102	655	447	306	977	261	177	867
2	2,351	1,470	881	544	337	293	830	274	169	785
3	2,468	1,470	998	626	372	279	919	251	192	827
4	2,601	1,590	1,011	624	387	359	981	254	179	828
1974 *1*	2,584	1,415	1,169	753[3]	416	249	989	231	207[3]	908
2	2,252	1,428	824	452[3,4]	372[4]	270	871	214	165[3]	732
3	2,373	1,403	970	601	369	262	890	191	222	808
4	2,596	1,541	1,055	557	498	314	1,023	237	206	816
1975 *1*	2,546	1,353	1,193	657	536	261	949	227	220	889
2	2,308	1,386	922	523	399	232	857	244	201	774
3	2,462	1,461	1,001	535	466	222	925	229	180	906
4	2,444	1,415	1,029	577	452	233	878	246	219	868
Seasonally adjusted										
1973 *1*	2,555	1,541	1,014	607	407	327	937	267	178	846
2	2,434	1,476	958	594	364	279	886	273	175	821
3	2,506	1,493	1,013	627	386	294	943	251	186	832
4	2,513	1,506	1,007	621	386	337	941	249	178	808
1974 *1*	2,532	1,458	1,074	697[3]	377	261	949	236	206[3]	880
2	2,339	1,441	898	499[3,4]	399[4]	259	928	213	172[3]	767
3	2,418	1,433	985	606	379	278	913	192	216	819
4	2,516	1,455	1,061	561	500	297	983	232	206	798
1975 *1*	2,491	1,389	1,102	609	493	275	906	232	218	860
2	2,393	1,397	996	572	424	222	912	243	209	807
3	2,498[5]	1,490[5]	1,008	535	473	234	946	231	173	914[5]
4	2,378	1,339	1,039	576	463	217	845	240	220	856

[1] Including purchases *less* sales of land and existing buildings.

[2] Including transfer costs of land and buildings.

[3] The figures for these two quarters are very much less reliable than usual because of low response to the quarterly enquiries.

[4] The estimates from the second quarter 1974 are affected by the transfer of certain functions between public corporations, central government and local authorities.

[5] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer, but not adjusted for seasonality.

Gross domestic fixed capital formation

Analysis by industry group

TABLE 13

£ million

	Total	Mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
At current prices										
1970	9,380	130	2,130	783	1,183	475	1,315	1,643	1,447	274
1971	10,378	167	2,187	789	1,329	559	1,490	1,898	1,637	322
1972	11,546	218	2,042	717	1,530	680	1,717	2,274	1,915	453
1973	13,815	293	2,428	789	1,875	787	2,143	2,710	2,225	565
1974	16,247	812	3,260[3]	922	1,915	823	2,428	3,131	2,461	495
1975	20,106	1,906	3,584	1,215	2,205	879	2,726	3,985	2,980	626
1973 *1*	3,406	71	564	225	468	185	539	630	590	134
2	3,183	69	536	182	415	190	500	667	483	141
3	3,442	72	636	191	434	194	514	694	559	148
4	3,784	81	692	191	558	218	590	719	593	142
1974 *1*	3,961	153	722	248	429	189	607	765	728	120
2	3,618	181	723	186	442	187	596	698	495	110
3	4,040	221	821	222	429	203	597	784	638	125
4	4,628	257	994[3]	266	615	244	628	884	600	140
1975 *1*	4,822	354	877	309	568	195	668	944	776	131
2	4,647	399	843	253	497	213	662	988	634	158
3	5,239	684	892	310	562	225	670	948	777	171
4	5,398	469	972	343	578	246	726	1,105	793	166
Revalued at 1970 prices										
1970	9,380	130	2,130	783	1,183	475	1,315	1,643	1,447	274
1971	9,544	151	1,991	719	1,220	519	1,385	1,752	1,524	283
1972	9,754	182	1,738	608	1,302	598	1,489	1,871	1,650	316
1973	10,008	211	1,864	596	1,421	639	1,632	1,757	1,595	293
1974	9,805	437	2,099[3]	567	1,233	574	1,548	1,673	1,441	233
1975	9,760	811	1,807	588	1,178	498	1,414	1,766	1,416	282
Unadjusted										
1973 *1*	2,588	54	449	176	368	153	425	438	447	78
2	2,351	51	421	141	323	155	387	443	356	74
3	2,468	51	488	143	326	159	389	443	396	73
4	2,601	55	506	136	404	172	431	433	396	68
1974 *1*	2,584	95	510	166	295	145	415	438	463	57
2	2,252	102	488	119	295	134	389	379	295	51
3	2,373	115	515	132	270	137	372	413	360	59
4	2,596	125	586[3]	150	373	158	372	443	323	66
1975 *1*	2,546	165	487	164	329	119	377	447	396	62
2	2,308	175	435	126	277	124	346	445	308	72
3	2,462	282	433	145	294	123	341	409	359	76
4	2,444	189	452	153	278	132	350	465	353	72
Seasonally adjusted										
1973 *1*	2,555	51	458	153	386	155	417	445	405	85
2	2,434	53	443	157	314	162	390	448	395	72
3	2,506	52	488	150	342	164	402	437	401	70
4	2,513	55	475	136	379	158	423	427	394	66
1974 *1*	2,532	92	519	143	305	147	405	442	417	62
2	2,339	104	514	133	289	139	394	385	331	50
3	2,418	116	517	139	286	141	386	408	369	56
4	2,516	125	549[3]	152	353	147	363	438	324	65
1975 *1*	2,491	160	493	140	342	121	361	450	359	65
2	2,393	178	457	140	269	129	353	452	343	72
3	2,498[4]	285[4]	435	151	304	126	356	404	363	74
4	2,378	188	422	157	263	122	344	460	351	71

[1] Further details are given in the *Monthly Digest of Statistics*.
[2] Covers agriculture, forestry, fishing, construction and other service industries.
[3] The figures given for manufacturing in the fourth quarter of 1974 are consistent with the annual figures given in *National Income and Expenditure 1964-74* but differ from later estimates given on page 18.
[4] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer, but not adjusted for seasonality.

Value of physical increase in stocks and work in progress

TABLE 14

£ million

	At current prices					Revalued at 1970 prices									
						Unadjusted					Seasonally adjusted				
			Distributive trades					Distributive trades					Distributive trades		
	Total	Manufacturing[1]	Retail	Wholesale	Other industries	Total	Manufacturing	Retail	Wholesale	Other industries	Total	Manufacturing[1]	Retail	Wholesale	Other industries
Book value of stocks and work in progress at end-December 1975	35,186	21,143	3,439	3,640	6,964	18,050	10,375	1,916	1,814	3,945	18,050	10,375	1,916	1,814	3,945
1970	425	325	−30	68	62	425	325	−30	68	62	425	325	−30	68	62
1971	79	−163	−11	54	199	70	−148	−10	52	176	70	−148	−10	52	176
1972	− 2	−190	−13	58	143	− 18	−175	−11	48	120	−18	−175	−11	48	120
1973	1,061[2]	448	204	126	283	1,064	396	334	102	232	1,064	396	334	102	232
1974	1,084	1,096	− 92	189	−109	597	666	−68	81	− 82	597	666	−68	81	− 82
1975	−1,230	−812	25	−265	−178	−652	−380	6	−104	−174	−652	−380	6	−104	−174
1973 *1*	309	160	70	1	78	280	155	58	7	60	370	166	51	37	116
2	201[2]	86	30	− 6	91	373	97	189	—	87	308	88	185	4	31
3	295	26	34	95	140	218	18	29	70	101	181	46	47	29	59
4	256	176	70	36	−26	193	126	58	25	−16	205	96	51	32	26
1974 *1*	−395	− 33	−67	−53	−242	−264	− 41	−52	−15	−156	−176	− 31	−59	18	−104
2	619	305	42	120	152	361	197	31	38	95	295	191	27	43	34
3	780	641	−48	84	103	403	340	−34	46	51	373	368	−14	3	16
4	80	183	−19	38	−122	97	170	−13	12	−72	105	138	−22	17	− 28
1975 *1*	−661	−196	−80	−160	−225	−277	− 24	−51	−66	−136	−176	− 3	−57	−31	− 85
2	−322	−198	−79	−124	79	−195	−109	−48	−58	20	−254	− 112	−52	−54	− 36
3	−221	−460	72	34	133	−126	−231	42	11	52	−156	− 204	60	−29	17
4	− 26	42	112	− 15	−165	− 54	− 16	63	9	−110	− 66	− 61	55	10	−70

[1] Further details are given in the *Monthly Digest of Statistics*.

[2] The second quarter of 1973 includes a fall in the book value of stocks of £280 million reflecting tax rebated on the introduction of VAT. The rebate has been allocated at current prices as follows:—

	£ million
Manufacturers	34
Wholesalers	36
Retailers	181
Other industries	29

This allocation is to some extent arbitrary, and therefore should be regarded as approximate.

Summary input-output tables for 1972

Part I: Introduction

This article presents summary input-output tables for the United Kingdom for 1972, distinguishing 34 industry and commodity groups. Further tables, distinguishing 59 groups, will be published in July this year as a Business Monitor. Appendix II gives definitions of the groups used here in terms of the Standard Industrial Classification (1968).

These are the third in a sequence of annual input-output tables beginning in 1970[1,2] which are obtained by updating the 1968 absorption matrix using the RAS method. Tables based on full information were compiled for 1954[3], 1963[4] and 1968[5].

Each set of input-output tables is constrained to the national accounting aggregates in a specific National Income and Expenditure Blue Book. For the 1972 tables the relevant Blue Book is that containing figures for 1964–1974 published in September 1975[6].

A complete description of the concepts underlying the UK input-output tables is given in the 1968 volume. A full account of the methods used to produce the updated tables was given in the article accompanying the summary tables for 1971 in the April 1975 issue of *Economic Trends*[7]. This article therefore gives only brief data on the construction of the tables for 1972 and concentrates on changes and developments since last year.

In this updating, the established RAS method has again been used, as it was in the construction of the tables for 1970 and 1971 that have already been published. Since the publication of these earlier up-dated tables the CSO has completed tests designed to assess the reliability of this method. These tests consisted of applying the RAS method to the 1963 data to estimate the pattern of purchases in 1968 and then comparing the results with the actual figures for that year. These results show that, applied over the 5 year period, the RAS method produced large errors; for example 50 per cent of the entries greater than £10 million in the predicted flow matrix were wrongly estimated by ± 25 per cent. Other factors, not attributable to the RAS method, contributed (although to a small extent) to these errors, and of course there must be some uncertainty as to whether the results are fully applicable to the subsequent up-datings of the 1968 figures to the years 1970 to 1972. Moreover, attempts have been made to reduce the errors by 'fixing' some cells by the use of actual data rather than estimating them by the RAS method; and, of course, the smaller size of the tables for 1971 and 1972 is itself likely to reduce the errors. For 1971 and 1972 there is no alternative to using the RAS method for the greater part of the compilation process though for later years it is hoped to make greater use of the detailed commodity output data from the quarterly production inquires. However, users should be aware that the tables are likely to be subject to fairly large errors. The errors in the derived tables are likely to be much smaller. It is hoped that a full description of the tests carried out on the tables for 1963 and 1968 will be published later this year.

Thus, though the figures are given to one decimal place in order not to obscure small transactions the accuracy must, in general, be taken to be lower than this presentation might suggest. In addition these tables have been prepared by aggregating the 59 industry and commodity tables which will be published later this year. The results shown in the derived tables can be different from the results from similar tables at a greater degree of disaggregation. The reasons for this were explained in Appendix II to the article presenting the summary input-output tables for 1971[7].

Part II: The construction of the tables

As usual, three basic tables were constructed which show the supply and disposition of goods and services in the relevant year. The first of these is the 'make' matrix which shows the commodities produced by industries. Output figures for the mining and quarrying, manufacturing and gas, electricity and water industries were available from the 1972 Census of Production. For industries not covered by the census, information was obtained from government departments, nationalised industry reports, the census of distribution and *ad hoc* inquiries.

The breakdown of industry output into types of commodity produced was based largely on the 1968 analysis. The make matrix for 1968 was revalued to 1972 prices and this pattern of output was used to allocate the industry gross output for 1972. Some use was made of the quarterly sales inquiries conducted by the Business Statistics Office. However, not all industries were covered by the inquiries in 1972 and problems in obtaining detailed data on non-principal production meant that this source could not be used as fully as had been hoped.

A summary of the industry and commodity outputs obtained from this exercise is given in the first two columns of Table 1.

The second basic table is the absorption matrix. This shows the purchases of goods and services by industries and by final demand (consumers, fixed investment, etc.,) as well as the payments for primary inputs (imports, taxes on expenditure, wages and salaries, etc.,) made by industries.

The purchases by final demand are still based to some extent on the patterns observed for 1968 although where possible more up to date data has been used. For consumers' expenditure and stocks use was made of the detailed data underlying the national accounts aggregates for 1972. For exports the detailed items from the 1972 trade accounts were allocated to producing industries. For public authorities' current expenditure, the analysis of commodities purchased by central government is based largely on a sample survey carried out for 1971/72; the analysis of local authority expenditure is less reliable and reflects the patterns for 1968. Some use was made of the detailed breakdown by commodity in the quarterly sales inquiries and of data published in the nationalised industries' reports in compiling the commodity analysis of fixed capital formation.

Columns 3-10 of Table 1 show the purchases of commodities by final demand and also show the amount of output purchased from domestic supply for intermediate consumption.

For primary inputs the imports figure is derived directly from the imports matrix described below. Income from employment and gross trading profits are based on information underlying the figures given in the Blue Book 1964–1974 together with the figures of industries net-output given in the Census of Production. A detailed description of the method is given in the 1968 input-output study. Some information on the allocation of taxes on expenditure and subsidies to final demand was available from national accounts sources but the allocation to intermediate industries again broadly reflects the 1968 pattern.

The final stage in compiling the absorption matrix is the estimation of the purchases of domestically produced goods and services by industries. Using the total industry and commodity output figures from the make matrix together with the commodity analysis of final demand and the data on primary inputs to industries it was possible to derive one column of figures giving the total intermediate purchases of commodities and a row giving total intermediate purchases by industries. Given these row and column constraints it is possible to update a base year matrix of flows by a series of *pro rata* adjustments to the rows and columns until the elements of the matrix sum to the required row and column totals. This is generally known as the 'RAS' method, a name derived from the original algebraic statement of the method in the input-output context. A fuller exposition of the method can be found in the United Nations' manual on input-output[9] and a discussion of the properties of RAS is given in Bacharach.[10]

However, it was unnecessary to rely on RAS for those elements in the matrix which could be 'fixed' using firm data. Complete rows and columns relating to agriculture and fishing were supplied by the Ministry of Agriculture, Fisheries and Food. Data from the *Digest of United Kingdom Energy Statistics*[16] form the basis of a row for mineral oil refining as well as for some of the inputs to gas, electricity and coal. The Department of Energy gave valuable assistance in allocating much of the output of the gas, electricity and coal industries in addition to assisting with estimating a row and column for the petroleum and natural gas industry. (This industry will be shown separately in the full tables to be published in July but in the summary tables is combined with other mining and quarrying.) Many of the entries covering air and sea-freight are also fixed and these will form a separate row in the final tables but here are combined in the transport sector.

The elements in which there were fixed entries were set to zero in the base matrix and the appropriate amounts deducted from the row and column totals. The remainder of the matrix was then estimated using the RAS method, and the fixed entries reinstated.

The third basic table is the imports matrix. This is calculated in three stages. First, each item in the trade accounts is allocated to a producer industry in the same way as for exports. The allocation for both imports and exports is consistent with the time series of trade by producer industry published in the February 1975 issue of *Economic Trends*[11]. Secondly, the items are allocated to a user, this being either an industry or a category of final demand. The user classification is based largely on the pattern of purchases established by the 1968 Census of Production. Finally, imports of services are allocated to purchasing industries using information from the Balance of Payments Pink Book[12] and the pattern of purchases of imported goods. Imports of services include the foreign freight charges which are deducted from the purchases of goods as derived from the trade accounts.

Part III: Description of the tables

Table 1 gives outline results for the industry and commodity accounts. The first part of the table shows domestic industry and commodity output together with a commodity analysis of the demand for domestic output, total expenditure on imports and taxes, and value added. The second part of the table analyses demand for imports by type of commodity.

Table 2 is a matrix showing the purchases of industries from other industries. The precise derivation of this symetrical table and of the other 'derived' tables is given in the 1968 study. Note, however, that the diagonal elements, that is intra-industry transactions, have been deleted from this table.

Table 3 is the inverse of Table 2. This table shows how a change in final demand for a product has consequences for other industries in the economy. For example an increase in the demand for food requires extra output from the food manufacturing industries, which will purchase extra agricultural produce in order to produce this output. The agriculture industry will then increase its purchases of chemicals in order to meet the extra demand and so on as the ripples spread through the economy. The coefficients in Table 3 show the total direct *plus* indirect effects of an increase in final output of each industry. Thus column 5 shows that to produce £1,000 of final output the food industry will require £262 of output from the agriculture industry, £47 of output from the chemicals industry and so on. Tables such as this enable the implications for industries' outputs to be estimated when predictions are made of the likely level of final demand.

Tables 4 and 5 bring out some further features of the structure of production. The former shows how a unit of final output by each industry was made up of primary input components. This shows, for example, the high labour input required by final output of the engineering and vehicle industries (numbers 12–18) ranging between 60 per cent and 70 per cent in 1972 compared with the average of 53 per cent for manufacturing as a whole and only 49 per cent in the whole economy.

Table 5 shows how each industry contributes directly and indirectly to meeting each category of final demand or output. One can see the significant contributions of construction and mechanical engineering to fixed capital formation whilst distributive trades and miscellaneous services together account for almost one quarter of consumers' expenditure.

Table 6 shows the proportion of each industry's value-added which is exported directly and indirectly. Thus whilst electricity had virtually no exports directly 11 per cent of its output was exported indirectly because of its use in production of motor vehicles, engineering goods, etc., which were sold abroad.

The final table summarises the data given in Table 5 whilst splitting value-added into its two components. The table shows how each category of final output is made up of the value added of domestic industry (GDP), imports, taxes on expenditure and sales by final buyers. The latter are mainly purchases/sales of second hand and scrap goods.

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Central Statistical Office

APPENDIX I

Industry and commodity balances for 1972[1]

TABLE 1

£ million

		Domestic output		Analysis of demand							
					Final demand						
					Current expenditure		Gross domestic capital formation		Exports of goods and services	Total final output	Total output
		Commodity	Industry	Total intermediate output	Consumers'	Public authorities'	Fixed	Stocks			
1	Agriculture	3,529·3	3,549·3	2,264·9	1,049·5	19·3	15·6	65·4	114·6	1,264·4	3,529·3
2	Forestry and fishing	153·7	152·0	54·8	72·8	3·0	—	11·0	12·1	98·9	153·7
3	Coal mining	820·0	833·4	635·2	137·0	30·4	—	8·0	9·4	184·8	820·0
4	Other mining and quarrying	474·7	477·3	416·3	5·0	13·3	2·0	− 3·4	41·5	58·4	474·7
5	Food	5,801·6	6,129·2	1,507·8	3,764·2	75·5	1·2	82·9	370·0	4,293·8	5,801·6
6	Drink and tobacco	1,397·3	1,503·4	92·0	995·9	0·4	1·6	13·3	294·1	1,305·3	1,397·3
7	Mineral oil refining	1,427·2	1,403·1	979·1	183·5	51·3	—	− 40·1	253·4	448·1	1,427·2
8	Coke ovens	261·2	191·7	156·6	51·0	23·5	—	23·0	7·1	104·6	261·2
9	Chemicals, etc.	4,029·5	4,172·1	2,261·9	452·2	241·8	15·2	12·8	1,045·6	1,767·6	4,029·5
10	Iron and steel	2,685·8	2,837·1	2,349·1	—	5·5	2·8	− 17·3	345·7	336·7	2,685·8
11	Non-ferrous metals	1,205·5	1,231·0	1,019·2	—	4·7	—	− 44·7	226·3	186·3	1,205·5
12	Mechanical engineering	4,721·2	4,695·5	1,642·1	31·3	179·7	1,465·4	− 56·1	1,458·8	3,079·1	4,721·2
13	Instrument engineering	624·2	653·0	97·0	26·8	115·9	154·3	− 1·4	231·6	527·2	624·2
14	Electrical engineering	3,609·9	3,904·3	1,561·4	328·1	316·1	731·1	11·6	661·6	2,048·5	3,609·9
15	Shipbuilding, etc.	808·5	784·1	244·6	9·0	226·1	130·4	13·7	184·7	563·9	808·5
16	Motor vehicles, etc.	3,640·6	3,823·7	1,080·2	552·4	65·5	842·4	50·7	1,049·4	2,560·4	3,640·6
17	Aerospace equipment	1,054·5	1,064·1	268·5	—	432·1	10·2	29·8	313·9	786·0	1,054·5
18	Other vehicles	238·7	234·0	120·8	17·7	4·8	27·8	− 5·5	73·1	117·9	238·7
19	Other metal goods	2,833·3	2,823·0	2,107·2	289·5	15·7	75·4	− 19·4	364·9	726·1	2,833·3
20	Textiles	3,019·9	3,056·2	1,543·8	865·6	27·2	—	− 43·2	626·5	1,476·1	3,019·9
21	Leather, etc.	264·2	269·8	116·5	59·7	—	—	− 2·2	90·2	147·7	264·2
22	Clothing and footwear	1,365·3	1,379·2	189·4	942·9	40·0	—	− 22·4	215·4	1,175·9	1,365·3
23	Bricks, etc.	1,677·0	1,727·1	1,349·7	94·8	33·5	—	28·4	170·6	327·3	1,677·0
24	Timber and furniture	1,523·3	1,593·6	946·9	361·5	44·2	124·0	8·7	38·0	576·4	1,523·3
25	Paper and printing	3,311·5	3,365·9	2,335·2	519·3	162·2	—	25·5	269·3	976·3	3,311·5
26	Other manufacturing	1,639·1	1,684·9	970·4	344·8	43·8	—	− 5·5	285·6	668·7	1,639·1
27	Construction	8,365·3	8,072·3	1,338·5	1,001·0	339·8	5,636·9	− 23·0	72·1	7,026·8	8,365·3
28	Gas	796·2	835·7	246·4	519·0	24·2	4·4	—	2·2	549·8	796·2
29	Electricity	2,022·7	2,149·6	999·3	861·0	129·1	29·0	—	4·3	1,023·4	2,022·7
30	Water	236·4	281·4	110·4	109·0	15·0	1·6	—	0·4	126·0	236·4
31	Transport	6,660·0	5,992·3	3,151·2	1,472·0	103·1	21·0	− 1·9	1,914·6	3,508·8	6,660·0
32	Communication	1,902·1	1,902·1	981·6	480·0	109·6	268·0	—	62·9	920·5	1,902·1
33	Distributive trades	8,966·1	8,328·7	1,977·9	6,002·0	204·4	149·7	—	632·1	6,988·2	8,966·1
34	Miscellaneous services	13,486·0	13,451·7	4,559·9	4,840·4	1,704·3	821·3	—	1,560·1	8,926·1	13,486·0
35	Public administration, domestic services, ownership of dwellings	10,979·0	10,979·0	—	3,917·0	7,062·0	—	—	—	10,979·0	10,979·0
	Imports of goods and services	—	—	8,649·6	3,187·0	378·1	1,293·0	− 81·7	—	4,776·4	13,426·0
	Sales by final demand[2]	—	—	453·5	788·0	−857·7	−564·9	—	181·1	−453·5	—
	Taxes on expenditure *less* subsidies	—	—	2,072·9	5,304·1	388·6	286·6	—	55·8	6,035·1	8,108·0
	Income from employment	—	—	37,476·0	—	—	—	—	—	—	37,476·0
	Gross profits and other trading income[3]	—	—	17,203·0	—	—	—	—	—	—	17,203·0
	Total	105,530·8	105,530·8	105,530·8	39,635·0	11,776·0	11,546·0	17·0	13,239·0	76,213·0	181,743·8

[1] In these tables the symbol — equals nil or less than half the final digit shown.
[2] The sales by final buyers consist of scrap materials and fees and charges for government services. These inputs are not the output of any industry in 1972 and are therefore treated as primary inputs.
[3] Before providing for depreciation, but after deducting stock appreciation.

Industry and commodity balances for 1972[1]

TABLE 1 *(continued)*

£ million

Analysis of imports

		Total intermediate supply	Final demand: Current expenditure: Consumers'	Final demand: Current expenditure: Public authorities'	Final demand: Gross domestic capital formation: Fixed	Final demand: Gross domestic capital formation: Stocks	Final demand: Total	Returned goods and goods for processing and repair	Total supply
1	Agriculture	735·8	245·6	13·7	—	− 4·4	254·9	0·4	991·1
2	Forestry and fishing	19·4	8·4	—	—	—	8·4	—	27·8
3	Coal mining	42·6	6·4	—	—	—	6·4	—	49·0
4	Other mining and quarrying	1,235·3	—	—	—	−13·1	− 13·1	0·1	1,222·3
5	Food	658·4	895·1	54·4	—	4·2	953·7	4·0	1,616·1
6	Drink and tobacco	15·7	131·0	0·1	—	0·1	131·2	0·2	147·1
7	Mineral oil refining	208·6	38·3	8·7	—	—	47·0	0·3	255·9
8	Coke ovens	1·8	6·2	—	—	0·1	6·3	—	8·1
9	Chemicals, etc.	614·3	26·3	37·2	—	0·2	63·7	27·0	705·0
10	Iron and steel	208·8	—	0·3	—	0·2	0·5	26·7	236·0
11	Non-ferrous metals	461·8	—	0·3	—	− 0·5	− 0·2	5·8	467·4
12	Mechanical engineering	193·9	10·9	4·4	454·7	− 0·1	469·9	83·5	747·3
13	Instrument engineering	56·6	54·3	12·2	60·7	—	127·2	31·3	215·1
14	Electrical engineering	249·5	169·5	1·6	169·3	—	340·4	124·5	714·4
15	Shipbuilding, etc.	18·2	—	—	67·9	− 0·1	67·8	5·7	91·7
16	Motor vehicles, etc.	83·7	260·5	0·2	115·0	− 0·2	375·5	40·0	499·2
17	Aerospace equipment	58·0	—	13·5	68·9	—	82·4	98·4	238·8
18	Other vehicles	6·6	14·7	—	0·9	—	15·6	0·5	22·7
19	Other metal goods	702·9	41·6	—	9·1	−73·2	− 22·5	14·6	695·0
20	Textiles	408·7	107·4	—	—	0·3	107·7	22·1	538·5
21	Leather, etc.	42·3	13·1	—	—	—	13·1	3·0	58·4
22	Clothing and footwear	6·1	248·6	—	—	—	248·6	2·7	257·4
23	Bricks, etc.	68·2	15·4	—	—	0·2	15·6	2·0	85·8
24	Timber and furniture	373·8	36·4	—	—	0·1	36·5	1·4	411·7
25	Paper and printing	507·5	32·8	—	—	2·6	35·4	3·6	546·5
26	Other manufacturing	104·9	76·9	—	—	—	76·9	7·0	188·8
27	Construction	—	—	—	—	—	—	—	—
28	Gas	—	—	—	—	—	—	—	—
29	Electricity	1·7	—	—	—	—	—	—	1·7
30	Water	—	—	—	—	—	—	—	—
31	Transport	—	—	—	—	—	—	—	—
32	Communication	—	—	—	—	—	—	—	—
33	Distributive trades	—	—	—	—	—	—	—	—
34	Miscellaneous services	16·8	77·9	—	—	—	77·9	4·5	99·2
35	Public administration, domestic services, ownership of dwellings	—	—	—	—	—	—	—	—
	Total imports of goods c.i.f.	7,102·0	2,517·5	146·6	946·5	−83·6	3,527·0	509·3	11,138·3
	Valuation and coverage adjustments	−181·0	−11·8	4·2	360·5	—	352·9	−509·3	− 337·4
	less Insurance and freight	731·9	182·6	12·0	50·8	− 6·4	239·0	—	970·9
	Total imports of goods f.o.b.	6,189·1	2,323·1	138·8	1,256·2	−77·2	3,640·9	—	9,830·0
	Imports of services	2,460·5	863·9	239·3	36·8	− 4·5	1,135·5	—	3,596·0
	Total imports of goods and services	8,649·6	3,187·0	378·1	1,293·0	−81·7	4,776·4	—	13,426·0

Summary industry x industry flow matrix 1972

TABLE 2

£ million

Sales by \ Purchases by	Agriculture	Forestry and fishing	Coal mining	Other mining and quarrying	Food	Drink and tobacco	Mineral oil refining	Coke ovens	Chemicals, etc.	Iron and steel	Non-ferrous metals	Mechanical engineering	Instrument engineering	Electrical engineering	Shipbuilding, etc.	Motor vehicles, etc.	Aerospace equipment	Other vehicles	Other metal goods	Textiles
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1 Agriculture	—	—	—	—	1,321·6	38·3	0·1	—	4·7	—	—	—	—	—	—	—	—	—	—	14·5
2 Forestry and fishing	—	—	—	—	27·3	—	—	—	3·2	—	—	—	—	—	—	—	—	—	—	—
3 Coal mining	0·3	—	—	1·2	6·9	2·6	—	109·6	6·8	72·5	0·7	1·8	0·2	1·4	0·2	1·2	0·6	0·4	1·0	5·9
4 Other mining and quarrying	3·3	—	—	—	0·9	—	2·3	—	15·4	30·5	1·7	0·9	—	—	—	—	—	0·4	—	—
5 Food	575·1	2·0	0·1	0·3	—	19·9	1·4	0·2	73·4	0·6	0·1	0·3	—	2·4	—	0·3	—	—	0·2	4·6
6 Drink and tobacco	1·2	—	—	—	2·4	—	0·1	—	1·6	—	—	—	—	—	—	—	—	—	—	0·1
7 Mineral oil refining	47·2	6·5	3·6	17·0	40·5	10·0	—	1·4	147·7	53·7	10·4	23·2	2·5	14·3	2·8	19·4	6·4	1·5	15·2	24·5
8 Coke ovens	0·7	—	0·1	0·2	0·8	0·1	0·1	—	15·5	75·0	1·1	2·3	—	0·5	0·2	0·5	0·2	0·1	1·0	0·8
9 Chemicals, etc.	192·4	0·2	8·0	27·6	95·9	7·0	44·1	1·6	—	37·9	10·2	38·0	4·7	57·9	4·1	35·9	2·4	2·5	37·4	153·1
10 Iron and steel	1·5	—	45·2	11·3	13·4	0·2	—	0·3	11·7	—	5·2	454·5	11·6	113·0	38·8	358·1	23·9	23·0	454·8	0·9
11 Non-ferrous metals	2·1	—	0·3	0·3	28·2	7·9	0·3	—	36·6	46·3	—	124·6	15·2	183·8	9·3	85·3	24·9	5·0	180·2	0·9
12 Mechanical engineering	16·0	0·4	51·3	19·8	35·9	13·2	12·6	2·1	50·4	67·6	13·2	—	5·1	128·1	39·8	77·0	15·7	25·0	46·5	29·2
13 Instrument engineering	0·1	—	0·6	0·1	0·2	0·1	1·3	—	0·5	1·8	0·3	23·2	—	18·1	3·0	7·8	6·2	0·4	1·0	0·5
14 Electrical engineering	1·3	0·1	20·7	1·0	3·2	0·9	3·7	—	3·7	6·7	24·1	93·9	91·0	—	18·5	111·2	94·0	12·4	16·0	0·5
15 Shipbuilding, etc.	—	11·2	—	5·5	—	—	—	—	—	2·4	2·6	0·1	—	0·1	—	0·5	—	—	—	—
16 Motor vehicles, etc.	13·9	0·4	2·5	2·9	7·2	1·7	0·5	—	3·3	15·0	4·2	26·2	0·6	6·6	4·1	—	2·2	0·9	4·9	1·9
17 Aerospace equipment	—	—	—	—	—	—	—	—	—	0·3	1·0	—	—	—	—	—	—	—	—	—
18 Other vehicles	—	—	—	—	0·1	—	—	—	0·1	1·0	0·4	0·4	—	2·3	—	2·2	—	—	—	0·2
19 Other metal goods	8·6	0·6	33·5	18·5	109·5	23·0	9·4	0·6	78·6	92·5	32·4	295·0	13·7	245·2	9·7	253·5	12·2	10·6	—	9·9
20 Textiles	10·9	6·8	0·2	0·3	3·3	0·2	—	—	13·3	0·2	0·1	6·5	3·4	5·9	2·2	26·5	1·8	0·6	7·5	—
21 Leather, etc.	—	—	—	—	—	—	—	—	0·9	—	—	—	0·5	—	—	2·9	—	0·3	0·9	6·8
22 Clothing and footwear	1·0	—	6·4	0·1	1·3	0·3	—	—	3·3	—	0·2	—	—	0·3	—	0·5	—	—	0·1	9·7
23 Bricks, etc.	20·8	—	5·8	2·8	49·7	20·4	0·5	0·4	32·1	56·8	0·8	30·5	6·0	70·7	2·3	35·8	1·8	0·9	11·6	1·4
24 Timber and furniture	22·3	0·9	13·1	1·2	8·1	15·0	0·1	—	9·2	3·0	2·8	16·2	0·6	35·4	7·6	20·4	1·7	2·7	11·1	3·5
25 Paper and printing	10·3	0·1	2·3	4·8	168·9	71·2	1·0	0·1	97·3	7·3	5·8	33·8	8·6	42·8	1.6	17·1	4·3	1·3	30·3	31·5
26 Other manufacturing	14·2	—	7·6	2·3	42·1	9·7	1·0	0·2	69·7	16·9	4·9	34·5	9·7	74·7	2·0	172·7	10·2	3·5	32·2	23·4
27 Construction	51·6	2·2	59·5	13·6	8·6	10·2	0·4	—	8·7	4·0	1·1	91·0	1·0	6·8	2·6	6·1	3·3	0·4	4·4	6·0
28 Gas	1·9	—	0·1	0·2	7·0	0·3	0·3	2·7	32·9	32·2	4·2	7·4	0·8	3·8	0·8	4·6	0·9	0·8	9·0	3·2
29 Electricity	24·3	0·6	35·0	9·4	36·5	7·1	4·5	1·8	71·1	63·2	18·7	37·9	4·5	25·5	6·5	30·3	8·6	2·9	30·2	37·7
30 Water	7·9	0·2	0·5	0·2	5·0	1·6	1·1	0·4	15·5	2·9	0·7	3·1	2·1	2·7	—	1·6	0·6	—	1·6	3·9
31 Transport	80·8	8·5	18·4	10·8	219·0	33·7	149·9	25·2	150·5	114·1	35·1	54·1	5·5	29·8	3·7	37·5	4·5	2·3	48·7	60·7
32 Communication	10·7	0·4	2·2	2·3	11·3	3·7	0·6	—	13·2	3·8	2·0	24·3	4·8	16·6	1·3	8·3	4·0	0·4	11·5	8·9
33 Distributive trades	52·1	1·7	7·6	8·6	375·6	18·7	2·4	0·1	48·9	114·1	75·4	127·6	8·1	76·0	8·7	87·5	7·8	5·7	97·7	86·2
34 Miscellaneous services	90·4	14·4	2·2	49·3	385·1	256·2	33·3	2·9	375·5	96·7	25·7	285·3	34·3	176·8	22·3	110·6	25·0	0·9	136·2	173·5
35 Public administration, etc.[1]	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
36 Imports of goods and services	142·3	1·7	10·4	34·5	929·1	158·9	866·3	2·3	502·4	259·7	353·4	241·5	58·8	363·9	44·9	222·6	78·1	17·8	246·9	417·5
37 Sales by final buyers	1·5	—	3·0	0·9	14·7	3·7	3·6	0·7	10·9	102·7	97·1	13·0	1·6	9·8	1·9	9·7	24·5	0·1	10·3	9·1
38 Total goods and services (1 to 37)	1,406·9	58·9	340·2	247·2	3,959·4	736·1	1,140·8	152·7	1,908·4	1,381·5	735·6	2,091·3	295·1	1,715·3	238·9	1,747·7	365·8	122·8	1,448·4	1,130·3
39 Taxes on expenditure *less* subsidies	−146·9	−15·1	−156·4	35·4	62·8	28·2	22·2	3·6	83·1	46·8	13·6	62·0	12·7	51·2	−10·9	53·8	11·9	2·9	38·1	49·8
40 Income from employment	449·0	67·0	598·2	91·8	961·0	267·0	65·7	27·3	800·0	711·6	219·4	1760·0	259·0	1,165·0	322·0	1,033·9	412·1	97·0	819·0	784·0
41 Gross profit and other trading income	1,025·0	41·0	51·4	85·0	351·0	409·2	76·1	7·6	519·8	91·9	58·8	401·6	48·5	357·8	61·8	108·5	30·7	2·6	218·9	197·1
42 Total input (38 to 41)	2,734·1	151·8	833·4	459·4	5,334·1	1,440·5	1,304·9	191·2	3,311·3	2,231·8	1,027·5	4,315·0	615·3	3,289·3	611·7	2,943·9	820·6	225·3	2,524·4	2,161·3

[1] Public administration, domestic services, ownership of dwellings.

TABLE 2 *(continued)*

Leather, etc.	Clothing and footwear	Bricks, etc.	Timber and furniture	Paper and printing	Other manufacturing	Construction	Gas	Electricity	Water	Transport	Communication	Distributive trades	Miscellaneous services	Public administration, etc[1]	Total intermediate output	Final demand: Current expenditure: Consumers	Final demand: Current expenditure: Public authorities	Final demand: Gross domestic capital formation: Fixed	Final demand: Gross domestic capital formation: Stocks	Exports	Total final output	Total output
21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	(1-35) 36	37	38	39	40	41	(37-41) 42	(36+42) 43
30·6	—	0·7	0·2	0·1	0·7	—	—	—	—	7·2	—	—	31·6	—	1,450·4	1,050·4	19·4	33·5	65·5	114·8	1,283·7	2,734·1
—	—	—	14·7	5·6	—	—	—	2·2	—	1·0	—	—	—	—	54·0	72·0	3·0	—	10·9	12·0	97·8	151·8
0·4	0·4	21·2	0·7	9·1	4·7	1·4	5·2	380·7	0·8	0·4	—	—	0·6	—	639·1	137·8	30·6	8·3	8·0	9·6	194·3	833·4
—	—	70·8	—	4·2	0·7	154·3	113·0	—	—	1·5	—	—	—	—	399·9	4·6	13·8	3·5	−3·8	41·3	59·5	459·4
0·1	—	1·6	0·1	8·4	3·4	2·6	—	—	—	13·4	—	7·2	28·0	—	745·7	4,053·2	77·1	1·2	82·9	374·1	4,588·4	5,334·1
—	—	—	—	—	0·1	—	—	—	—	1·0	—	—	71·2	—	78·1	1,050·8	0·6	1·6	13·4	296·1	1,362·4	1,440·5
1·7	3·2	48·8	8·0	24·6	11·0	44·2	12·5	111·5	0·5	78·7	2·0	29·0	41·1	—	864·9	179·3	50·4	—	−39·3	249·5	440·0	1,304·9
0·1	0·2	4·7	0·2	0·7	0·3	0·5	1·9	0·4	0·1	—	—	0·5	1·0	—	109·6	45·1	15·9	—	14·9	5·7	81·6	191·2
13·3	8·8	48·7	26·4	111·1	224·8	74·4	2·1	11·6	3·9	20·1	0·1	35·3	145·1	—	1,486·5	482·5	246·9	13·9	11·9	1,069·5	1,824·8	3,311·3
0·5	1·6	12·2	9·5	2·9	7·0	183·3	13·0	1·9	11·4	16·6	2·5	0·4	0·8	—	1,831·2	27·4	13·8	12·9	−9·8	356·4	400·6	2,231·8
0·2	0·4	5·0	4·6	15·4	8·7	40·5	1·3	0·9	1·9	0·1	—	0·4	1·3	—	831·9	4·3	4·8	0·7	−44·6	230·4	195·6	1,027·5
1·6	5·9	27·2	7·9	31·4	16·8	451·7	3·7	14·6	7·7	10·1	1·7	18·6	31·6	—	1,279·3	36·7	178·3	1,438·0	−54·3	1,437·0	3,035·7	4,315·0
—	0·3	0·2	0·2	0·3	0·3	2·6	0·8	1·3	0·1	0·9	1·5	1·1	11·6	—	86·7	28·2	113·3	158·2	−1·5	230·3	528·6	615·3
0·1	0·9	4·5	3·0	1·4	3·6	86·6	0·5	83·2	0·5	51·1	95·1	72·0	157·1	—	1,062·3	341·0	336·1	814·6	8·6	726·7	2,227·0	3,289·3
—	—	—	—	—	—	1·7	—	—	—	38·8	—	—	3·1	—	66·1	8·7	218·5	126·6	13·2	178·7	545·6	611·7
0·2	0·4	3·5	1·7	1·7	1·8	16·9	0·5	0·9	0·7	40·8	1·6	7·0	97·4	—	274·3	558·2	75·8	884·3	48·5	1,102·8	2,669·6	2,943·9
—	—	—	—	—	—	—	—	—	—	24·6	—	—	—	—	25·9	—	437·5	9·9	30·2	317·1	794·7	820·6
—	—	—	—	0·1	0·1	0·2	—	—	—	98·2	—	0·1	1·9	—	107·5	17·7	4·9	28·7	−5·3	71·8	117·8	225·3
6·6	23·4	55·3	45·1	17·3	66·4	113·7	9·8	7·1	1·8	15·9	26·2	37·6	79·1	—	1,762·4	289·2	18·2	99·4	−18·3	373·5	762·0	2,524·4
2·3	279·9	4·3	34·5	21·3	45·4	3·5	—	1·0	1·1	2·6	—	84·8	94·0	—	664·4	880·4	27·2	0·1	−43·7	632·9	1,496·9	2,161·3
—	64·2	—	0·4	1·4	1·3	—	—	—	—	—	—	—	11·4	—	91·0	63·3	0·1	—	−2·2	91·4	152·6	243·6
0·3	—	0·4	—	0·1	0·3	—	0·4	—	0·5	9·9	3·1	23·0	19·3	—	80·3	956·0	40·1	0·1	−22·4	215·3	1,189·0	1,269·3
—	0·1	—	20·3	0·9	8·4	787·3	0·8	8·6	8·0	16·0	2·8	—	40·0	—	1,244·7	96·3	33·7	4·4	29·1	172·0	335·4	1,580·1
0·7	3·2	10·1	—	8·8	10·3	398·1	0·1	0·3	—	4·2	1·0	24·8	86·5	—	723·0	384·7	45·8	122·2	9·2	39·7	601·5	1,324·5
2·9	18·5	37·3	13·7	—	47·9	26·6	2·0	8·3	1·1	19·5	13·9	256·8	824·9	—	1,814·1	533·7	164·4	—	26·0	273·0	997·0	2,811·1
4·5	27·5	12·6	27·6	14·2	—	66·8	0·4	1·2	4·5	53·6	1·5	51·9	127·4	—	925·4	353·6	44·3	—	−5·4	292·5	685·1	1,610·5
0·4	2·1	4·4	2·5	6·6	2·6	—	89·5	3·7	5·2	4·2	5·9	34·7	48·6	—	492·3	1,007·8	342·1	5,323·9	−22·8	74·6	6,725·7	7,218·0
0·2	2·1	20·3	0·6	7·7	2·6	2·5	—	8·7	0·1	0·4	0·5	21·0	41·8	—	221·2	520·1	23·3	53·5	0·1	2·2	599·1	820·3
1·5	5·8	39·1	10·7	25·4	23·9	18·6	5·2	—	11·4	44·2	9·3	188·2	93·7	—	933·3	908·4	128·5	138·0	0·1	—	1,175·0	2,108·3
0·3	0·3	0·9	0·2	2·0	1·6	—	0·2	1·2	—	2·3	0·4	18·9	17·5	—	97·4	108·6	14·9	47·4	—	0·4	171·4	268·8
5·9	13·4	206·1	43·6	100·7	46·3	108·3	8·6	57·6	0·4	—	85·2	688·5	99·5	—	2,556·8	1,041·9	86·9	61·0	−2·3	1,902·0	3,089·5	5,646·3
1·0	6·2	5·8	6·3	30·8	8·7	21·5	3·0	8·7	1·7	23·0	—	139·7	519·2	—	905·9	480·0	109·6	268·0	—	62·9	920·5	1,826·4
25·2	31·3	18·7	40·7	126·6	27·7	60·7	5·7	11·9	2·0	28·5	72·4	—	8·4	—	1,670·1	5,794·5	175·8	103·4	1·7	556·8	6,632·2	8,302·3
11·3	60·9	122·6	95·7	233·4	118·5	218·0	62·5	113·5	4·3	122·6	26·7	250·0	—	—	3,736·9	4,922·5	1,709·7	773·9	0·1	1,489·3	8,895·4	12,632·3
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	3,917·0	7,062·0	—	—	—	10,979·0	10,979·0
60·9	141·9	78·4	321·6	441·9	182·6	179·5	22·6	44·2	1·4	1,449·7	63·7	42·3	665·9	—	8,649·6	3,187·0	378·1	1,293·0	−81·7	—	4,776·4	13,426·0
0·7	3·9	4·1	3·4	8·5	4·0	22·0	2·2	6·1	0·5	15·3	25·0	21·5	17·5	—	453·5	788·0	−857·7	−564·9	—	181·1	−453·5	—
173·3	706·7	869·5	744·4	1,264·4	882·5	3,088·2	367·6	891·6	71·7	2,216·5	442·0	2,055·4	3,418·3	—	38,415·5	34,330·9	11,387·4	11,259·4	17·0	13,183·2	70,177·9	108,593·4
4·7	31·9	43·2	38·6	53·1	31·6	256·8	0·2	93·5	19·9	59·8	25·4	475·9	689·5	—	2,072·9	5,304·1	388·6	286·6	--	55·8	6,035·1	8,108·0
55·0	460·0	502·0	408·0	1,053·0	507·0	2,282·0	245·7	431·1	87·2	2,405·0	974·0	3,569·0	5,700·0	7,887·0	37,476·0	—	—	—	—	—	—	37,476·0
10·5	70·7	165·4	133·5	440·6	189·4	1,591·0	206·9	692·1	90·0	965·0	385·0	2,202·0	2,824·6	3,092·0	17,203·0	—	—	—	—	—	—	17,203·0
243·6	1,269·3	1,580·1	1,324·5	2,811·1	1,610·5	7,218·0	820·3	2,109·3	258·8	5,646·3	1,826·4	8,302·3	12,632·3	10,979·0	95,167·4	39,635·0	11,776·0	11,546·0	17·0	13,239·0	76,213·0	171,380·4

Total requirements per £1,000 of final industrial output in terms of gross output 1972[1]

TABLE 3

	Agriculture	Forestry and fishing	Coal mining	Other mining and quarrying	Food	Drink and tobacco	Mineral oil refining	Coke ovens	Chemicals, etc.	Iron and steel	Non-ferrous metals	Mechanical engineering	Instrument engineering	Electrical engineering
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1 Agriculture	1,056·2	4·5	0·5	1·4	262·4	32·7	1·0	1·0	8·3	0·8	0·5	0·7	0·8	0·9
2 Forestry and fishing	1·4	1,000·2	0·3	0·3	5·7	0·4	0·1	0·3	1·3	0·2	0·1	0·2	0·1	0·3
3 Coal mining	5·0	2·6	1,013·8	11·2	6·0	5·0	1·8	583·9	11·3	60·9	6·8	11·3	5·6	7·5
4 Other mining and quarrying	3·5	1·0	4·1	1,002·9	2·4	1·7	2·3	4·8	7·5	18·2	3·0	4·1	2·0	3·0
5 Food	224·6	15·0	1·0	3·1	1,057·1	21·9	2·5	2·2	25·0	1·7	0·9	1·2	1·2	2·1
6 Drink and tobacco	1·1	0·7	0·2	0·9	1·2	1,001·2	0·3	0·3	1·3	0·5	0·3	0·5	0·5	0·5
7 Mineral oil refining	27·8	47·6	13·3	46·2	19·5	12·4	1,004·4	18·9	51·1	33·2	14·8	13·8	10·0	12·0
8 Coke ovens	1·1	0·5	3·0	2·4	1·0	0·6	0·4	1,002·0	5·4	34·7	1·8	5·0	1·5	2·5
9 Chemicals, etc.	85·8	11·4	19·8	70·6	46·5	17·1	36·6	22·7	1,013·3	27·8	15·7	19·8	19·6	29·8
10 Iron and steel	8·7	10·1	77·9	44·7	12·3	8·1	4·9	50·6	14·7	1,021·6	17·0	126·0	35·4	58·1
11 Non-ferrous metals	5·7	3·6	11·2	9·3	10·2	9·2	2·4	8·0	15·8	28·2	1,005·9	40·5	38·4	66·4
12 Mechanical engineering	13·8	12·1	74·3	53·1	14·2	14·2	12·1	56·0	21·5	41·5	17·9	1,011·7	19·3	47·1
13 Instrument engineering	0·4	0·7	1·5	1·0	0·4	0·5	1·2	1·1	0·6	1·4	0·8	5·9	1,001·2	6·1
14 Electrical engineering	5·3	7·0	32·6	10·3	6·4	6·2	5·8	21·9	7·5	11·8	28·2	29·2	153·1	1,007·9
15 Shipbuilding, etc.	0·6	74·3	0·5	12·4	1·0	0·4	0·9	1·3	0·7	2·0	3·0	0·6	0·4	0·6
16 Motor vehicles, etc.	7·2	4·8	5·2	8·9	4·7	3·7	1·8	4·6	3·3	9·1	5·4	8·7	2·9	4·3
17 Aerospace equipment	0·3	0·3	0·2	0·2	0·3	0·2	0·5	0·7	0·3	0·5	1·2	0·2	0·2	0·2
18 Other vehicles	1·1	1·3	0·8	0·9	1·3	0·8	2·1	2·9	1·2	1·9	1·3	0·8	0·6	1·3
19 Other metal goods	16·2	11·1	57·4	53·9	30·3	23·7	11·2	39·4	33·0	55·6	39·1	83·1	41·8	88·6
20 Textiles	7·1	47·3	4·2	3·7	5·3	3·7	0·9	3·1	7·3	2·7	2·2	4·2	8·1	5·0
21 Leather, etc.	0·2	0·3	0·5	0·3	0·2	0·3	0·1	0·3	0·6	0·2	0·1	0·2	1·0	0·2
22 Clothing and footwear	1·0	0·7	8·0	0·8	1·1	0·8	0·3	4·9	1·6	1·0	0·7	0·5	0·4	0·5
23 Bricks, etc.	15·0	3·9	20·0	13·8	15·1	17·7	1·9	15·2	13·1	29·9	3·4	15·3	15·8	25·9
24 Timber and furniture	11·8	9·5	21·9	7·1	6·3	13·6	1·0	13·3	5·4	4·8	4·4	7·5	4·5	13·4
25 Paper and printing	21·9	11·6	10·4	25·5	47·9	66·4	5·6	9·7	43·2	14·4	13·3	19·7	25·4	24·9
26 Other manufacturing	12·6	4·5	15·3	11·9	14·9	11·9	3·9	12·5	25·9	13·6	8·7	14·4	22·9	28·4
27 Construction	22·5	16·5	75·4	33·5	9·3	10·1	1·3	46·0	6·9	10·6	3·5	24·2	4·3	5·4
28 Gas	2·9	1·1	2·7	3·1	3·5	1·9	1·0	16·1	11·6	17·0	5·3	5·1	3·2	3·9
29 Electricity	17·2	9·2	49·8	28·8	16·9	10·8	6·6	40·4	28·0	38·7	23·6	18·8	14·6	16·8
30 Water	4·0	1·8	1·2	1·3	2·5	1·8	1·2	3·0	5·3	2·1	1·2	1·5	4·0	1·5
31 Transport	58·4	70·6	41·5	46·4	71·8	39·4	119·9	160·1	65·9	79·2	48·9	35·8	25·2	31·0
32 Communication	9·9	8·9	6·6	13·1	10·9	12·9	3·0	6·1	11·9	7·7	6·2	12·1	13·7	11·1
33 Distributive trades	42·8	19·4	23·4	30·8	87·8	23·3	5·4	16·7	25·7	62·6	79·8	47·0	27·4	40·4
34 Miscellaneous services	75·2	113·3	32·4	137·2	108·8	198·4	36·8	43·7	137·1	71·3	41·7	92·8	82·0	82·2

[1] The entry in row i (a typical row) and column j (a typical column) represents the value of gross output of industry i. required to produce £1,000 of final output by industry j.

TABLE 3 *(continued)*

Shipbuilding, etc.	Motor vehicles, etc.	Aerospace equipment	Other vehicles	Other metal goods	Textiles	Leather, etc.	Clothing and footwear	Bricks, etc.	Timber and furniture	Paper and printing	Other manufacturing	Construction	Gas	Electricity	Water	Transport	Communication	Distributive trades	Miscellaneous services	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
0·5	1·0	0·4	0·7	0·8	9·2	133·9	9·2	1·9	1·2	1·8	3·0	0·8	0·7	0·6	0·5	2·2	0·3	0·8	3·9	1
0·2	0·2	0·1	0·3	0·2	0·2	0·4	0·2	0·3	11·2	2·2	0·4	0·7	0·2	1·2	0·1	0·2	0·1	0·2	0·3	2
8·4	13·5	6·7	14·1	15·6	8·2	6·1	4·5	23·2	4·8	6·7	9·6	6·8	12·9	184·3	15·6	2·7	2·2	5·3	2·9	3
2·3	4·2	1·7	5·7	4·7	1·3	1·5	1·0	48·0	1·6	2·7	2·7	27·9	141·8	2·0	3·3	0·8	0·6	0·9	1·2	4
0·8	1·7	0·8	1·2	1·4	6·4	30·7	3·7	3·3	1·8	4·9	6·7	1·6	1·2	1·0	1·0	3·2	0·5	1·8	3·9	5
0·4	0·5	0·3	0·3	0·5	0·7	0·6	0·5	0·7	0·6	0·6	0·8	0·4	0·6	0·4	0·2	0·4	0·2	0·3	5·8	6
10·7	17·4	13·0	16·0	16·8	18·6	16·6	10·0	41·3	12·1	13·9	18·5	16·0	25·8	57·8	9·4	16·1	3·8	7·8	6·8	7
3·3	5·6	1·9	5·3	7·1	1·0	1·3	0·7	4·1	1·0	0·7	1·6	2·1	3·6	1·1	2·6	0·4	0·4	0·3	0·4	8
14·5	32·5	12·4	24·2	26·9	78·7	73·8	34·3	43·7	30·5	45·4	149·8	24·0	18·5	14·5	22·9	8·1	3·9	10·1	19·1	9
80·5	149·6	44·1	133·2	190·2	6·5	12·0	9·0	24·3	17·6	6·6	18·3	43·4	31·7	20·2	52·4	9·3	8·5	4·3	5·6	10
24·1	44·7	41·9	38·1	79·2	3·6	6·1	4·0	9·6	8·3	8·1	12·7	13·3	6·6	6·4	11·7	2·8	5·2	2·3	3·4	11
72·5	39·6	28·7	123·1	30·1	18·1	12·9	11·7	26·8	10·9	14·9	18·1	71·3	22·4	24·2	35·8	6·6	5·1	5·6	6·4	12
5·7	3·5	8·6	3·2	1·0	0·6	0·5	0·5	0·7	0·5	0·4	0·6	1·1	1·5	1·3	0·9	0·5	1·2	0·4	1·2	13
36·6	45·5	120·5	63·6	14·2	5·1	5·4	4·7	10·5	6·7	5·3	7·9	17·8	7·1	48·1	7·4	12·8	54·6	13·0	16·8	14
1,000·4	0·8	0·3	0·6	0·8	0·4	0·4	0·3	1·7	1·2	0·6	0·5	1·0	2·0	0·5	0·3	7·0	0·4	0·7	0·4	15
8·8	1,003·0	4·3	7·1	5·1	2·5	3·2	1·9	5·2	3·0	2·1	3·1	4·7	3·5	2·5	3·9	7·9	1·8	2·1	8·4	16
0·1	0·2	1,000·1	0·2	0·3	0·2	0·2	0·1	0·7	0·2	0·2	0·2	0·2	0·1	0·2	0·1	4·4	0·2	0·4	0·1	17
0·5	1·6	0·5	1,000·8	1·0	0·9	0·9	0·6	2·7	0·9	0·9	1·0	0·9	0·6	0·9	0·4	17·5	1·0	1·6	0·5	18
31·6	107·2	32·5	72·0	1,018·7	12·0	35·7	26·7	47·0	41·0	12·2	51·7	34·4	26·9	20·3	17·3	8·1	20·9	9·0	12·5	19
5·6	13·3	4·2	5·4	5·6	1,003·6	13·6	223·9	5·5	29·1	9·9	31·3	4·1	2·2	2·4	5·9	1·9	1·6	12·1	9·5	20
0·1	1·2	0·1	1·3	0·5	3·5	1,000·3	51·5	0·2	0·6	0·7	1·1	0·2	0·2	0·2	0·2	0·2	0·2	0·3	1·1	21
0·3	0·7	0·3	0·5	0·6	5·0	1·9	1,001·5	1·0	0·6	0·6	0·9	0·4	0·9	1·7	2·0	1·9	2·0	3·2	1·8	22
9·2	20·0	7·9	11·9	12·1	3·5	4·3	2·5	1,004·5	17·8	2·6	9·4	113·7	16·9	9·9	35·1	4·3	4·0	2·0	5·4	23
14·7	10·5	5·0	15·2	7·0	3·7	6·2	4·8	9·3	1,002·1	4·9	9·0	57·9	8·6	5·5	2·7	1·9	2·0	4·3	8·2	24
10·7	19·7	13·7	15·9	23·4	26·9	26·4	28·4	36·1	21·4	1,011·0	45·0	15·3	14·4	12·1	10·6	7·3	12·5	35·9	69·5	25
8·4	66·1	18·4	23·1	18·7	15·7	24·6	28·4	14·4	25·0	9·0	1,007·5	15·6	6·0	6·3	20·1	11·7	4·0	9·2	13·1	26
7·7	6·3	6·4	7·5	6·0	5·5	6·7	4·5	9·3	4·0	4·7	4·8	1,004·4	115·8	16·9	22·3	1·7	4·2	5·7	5·5	27
3·5	5·8	2·8	7·0	8·0	3·2	2·9	3·3	14·8	2·1	4·0	4·5	3·5	1,001·7	5·3	2·5	0·7	0·9	3·2	4·1	28
17·5	23·1	16·8	24·2	24·4	23·4	15·4	13·5	33·3	14·1	14·1	23·8	11·9	14·6	1,011·8	48·5	10·2	8·4	25·8	10·8	29
0·5	1·5	1·3	0·8	1·5	2·6	2·4	1·2	1·3	0·7	1·3	2·2	0·6	0·7	1·1	1,000·4	0·6	0·5	2·6	1·7	30
21·8	41·8	19·6	35·1	47·7	43·9	50·8	30·5	149·9	48·6	49·0	50·3	44·6	29·5	46·4	18·0	1,006·7	54·6	90·2	18·6	31
6·6	9·4	9·2	6·8	10·8	10·5	11·4	11·4	11·0	10·6	16·9	12·7	8·3	10·5	8·9	9·5	6·0	1,002·7	20·0	43·5	32
27·1	52·2	22·4	46·7	60·2	46·8	115·8	45·0	23·1	39·0	50·8	29·8	21·8	17·3	14·0	16·4	9·0	44·3	1,005·7	9·5	33
58·7	75·8	52·8	40·7	83·0	102·3	78·2	84·7	103·7	93·0	99·2	110·1	65·3	109·2	70·5	36·2	29·7	25·6	43·3	1,017·7	34

Industrial output in terms of primary input[1]

TABLE 4

Percentage

		Income from employment			Gross profits and other trading income[2]			Imports of goods and services			Taxes on expenditure *less* subsidies			Sales by final demand			Final output
		1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	
1	Agriculture	39·9	40·3	38·1	47·9	49·4	49·3	17·5	17·9	16·3	−5·6	−7·9	− 4·1	0·3	0·4	0·4	100
2	Forestry and fishing	48·9	52·9	63·9	45·6	39·7	34·9	7·7	8·7	9·8	−2·3	−1·5	− 8·8	0·2	0·2	0·2	100
3	Coal mining	77·0	73·8	93·3	13·7	18·1	15·2	7·0	6·0	7·9	1·7	1·4	−17·4	0·7	0·8	1·0	100
4	Other mining and quarrying	49·4	44·5	44·0	27·0	24·9	29·2	14·8	12·6	16·7	8·1	17·3	9·4	0·7	0·7	0·7	100
5	Food	43·2	44·2	44·4	23·5	25·4	26·9	30·3	28·2	26·7	2·5	1·6	1·5	0·5	0·6	0·6	100
6	Drink and tobacco	39·9	40·6	39·6	36·5	38·1	39·0	19·0	17·0	17·4	4·2	3·8	3·5	0·5	0·5	0·5	100
7	Mineral oil refining	18·7	17·3	15·6	12·4	9·9	10·5	65·8	70·1	71·2	2·8	2·4	2·3	0·4	0·4	0·4	100
8	Coke ovens	65·7	66·4	78·2	19·1	17·8	17·4	10·6	10·8	10·9	3·8	3·9	− 7·6	0·8	1·0	1·1	100
9	Chemicals, etc.	45·1	45·6	45·1	24·1	25·0	25·6	25·8	24·3	24·6	4·5	4·4	4·0	0·6	0·7	0·7	100
10	Iron and steel	56·1	57·0	57·4	15·2	13·5	14·5	20·5	20·0	20·1	3·8	4·1	2·8	4·5	5·4	5·2	100
11	Non-ferrous metals	31·4	35·2	36·2	11·7	13·1	12·6	46·9	39·7	39·1	2·4	2·6	2·4	7·6	9·5	9·7	100
12	Mechanical engineering	62·3	61·6	63·9	17·9	19·7	18·2	15·2	13·9	13·5	3·3	3·4	3·0	1·3	1·5	1·4	100
13	Instrument engineering	63·0	62·6	62·8	15·9	16·8	16·0	16·8	16·3	16·8	3·5	3·5	3·4	0·8	0·9	0·9	100
14	Electrical engineering	58·4	58·7	57·1	17·1	18·5	19·3	20·2	18·3	19·3	3·1	3·2	3·0	1·2	1·4	1·4	100
15	Shipbuilding, etc.	75·7	73·6	70·2	11·5	11·8	16·4	12·4	12·8	13·1	−0·6	0·8	− 0·7	1·0	1·1	1·0	100
16	Motor vehicles, etc.	63·0	63·7	63·2	13·0	12·9	13·9	18·5	17·6	17·8	4·1	4·1	3·6	1·5	1·7	1·6	100
17	Aerospace equipment	73·4	71·2	67·5	6·5	8·3	10·2	14·2	14·4	16·1	2·5	2·6	2·5	3·4	3·5	3·7	100
18	Other vehicles	71·4	69·7	69·2	9·3	10·6	10·1	15·5	15·6	16·8	2·8	2·9	2·7	1·1	1·2	1·2	100
19	Other metal goods	57·0	57·5	57·2	17·5	18·5	17·9	19·9	18·2	19·7	3·6	3·7	3·1	2·0	2·2	2·2	100
20	Textiles	53·4	53·8	53·0	18·0	18·9	17·7	24·3	22·8	25·2	3·8	3·9	3·6	0·5	0·6	0·6	100
21	Leather, etc.	44·1	45·6	45·0	18·5	18·4	19·2	33·7	32·5	32·4	3·3	3·0	2·9	0·5	0·6	0·6	100
22	Clothing and footwear	61·0	60·2	59·5	14·4	15·3	14·7	19·5	19·8	21·0	4·5	4·2	4·2	0·5	0·6	0·6	100
23	Bricks, etc.	58·5	56·8	57·1	18·7	20·6	22·0	16·7	16·4	16·0	5·6	5·7	4·3	0·6	0·7	0·7	100
24	Timber and furniture	49·3	48·7	47·9	14·3	16·2	17·7	31·1	29·9	29·9	4·8	4·6	4·1	0·5	0·6	0·5	100
25	Paper and printing	53·8	53·2	52·7	20·1	22·6	23·1	22·3	20·3	20·7	3·4	3·4	3·1	0·5	0·5	0·5	100
26	Other manufacturing	54·1	53·8	53·5	20·4	21·6	22·1	21·0	20·1	20·1	4·0	3·9	3·6	0·6	0·6	0·6	100
	Total manufacturing	53·0	54·1	52·8	18·5	20·3	20·1	23·6	21·1	22·6	3·5	3·3	2·8	1·4	1·2	1·5	100
27	Construction	57·4	55·6	53·4	23·5	26·0	30·4	10·7	10·6	10·2	7·7	6·9	5·2	0·7	0·9	0·8	100
28	Gas	57·3	53·8	51·1	24·9	30·1	36·5	11·8	10·0	9·3	5·3	5·4	2·5	0·7	0·8	0·6	100
29	Electricity	45·6	43·8	47·3	39·8	41·4	40·0	7·8	9·6	10·0	6·4	4·6	2·1	0·5	0·6	0·6	100
30	Water	44·6	43·4	46·7	43·3	44·0	39·8	4·4	4·0	4·7	7·1	7·9	8·2	0·6	0·6	0·7	100
31	Transport	47·9	48·6	49·8	19·1	17·5	19·8	29·7	30·6	28·5	3·0	2·9	1·5	0·3	0·4	0·4	100
32	Communication	61·0	61·6	63·8	28·0	27·3	25·6	7·1	6·8	6·9	2·6	2·8	2·1	1·3	1·6	1·5	100
33	Distributive trades	56·8	56·7	55·5	28·9	29·0	32·2	5·1	6·1	5·4	8·9	7·8	6·4	0·3	0·4	0·4	100
34	Miscellaneous services	59·7	54·6	56·8	23·2	30·3	27·5	9·4	8·3	9·3	7·4	6·5	6·1	0·3	0·3	0·3	100
	Total final output	49·3	49·1	49·2	20·6	21·9	22·6	17·7	17·4	17·6	12·4	11·5	10·6	—	—	—	100

[1] Because of rounding, there may be apparent slight descrepancies between the sums of the constituent items and the totals as shown.
[2] Before providing for depreciation, but after deducting stock appreciation.

Industrial composition of final expenditure in terms of net output[1]

TABLE 5

Percentage

		Consumers' expenditure			Public authorities' current expenditure on goods and services			Gross domestic fixed capital formation			Exports of goods and services			Total final output		
		1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972
1	Agriculture	3·1	3·1	3·1	0·5	0·3	0·2	0·2	0·2	0·2	1·0	0·9	1·1	1·9	1·9	1·9
2	Forestry and fishing	0·2	0·2	0·2	—	—	—	—	—	—	0·1	0·1	0·1	0·2	0·2	0·1
3	Coal mining	1·1	0·9	0·9	0·7	0·6	0·6	0·9	0·8	0·8	0·9	0·7	0·8	0·9	0·9	0·9
4	Other mining and quarrying	0·1	0·1	0·1	0·1	0·1	0·1	0·6	0·6	0·6	0·3	0·3	0·3	0·2	0·2	0·2
5	Food	2·9	2·9	2·9	0·4	0·3	0·2	0·1	0·1	0·1	0·8	0·8	0·9	1·6	1·7	1·7
6	Drink and tobacco	1·3	1·4	1·3	0·1	0·1	0·1	0·1	0·1	—	1·1	1·1	1·1	0·9	0·9	0·9
7	Mineral oil refining	0·1	0·1	0·2	0·1	0·1	0·1	0·1	0·1	0·2	0·4	0·4	0·4	0·2	0·2	0·2
8	Coke ovens	—	—	—	—	—	—	0·1	—	0·1	0·1	0·1	0·1	—	—	0·1
9	Chemicals, etc.	1·3	1·3	1·3	1·3	1·2	1·2	1·0	1·1	0·9	4·2	4·1	4·3	1·8	1·8	1·7
10	Iron and steel	0·5	0·4	0·4	0·5	0·5	0·5	2·6	2·2	2·1	3·0	2·8	2·6	1·3	1·1	1·1
11	Non-ferrous metals	0·1	0·1	0·1	0·2	0·2	0·2	0·7	0·6	0·6	1·2	1·1	1·0	0·4	0·4	0·4
12	Mechanical engineering	0·6	0·5	0·5	1·2	1·2	1·2	9·9	9·3	8·4	6·2	6·4	6·4	3·0	3·1	2·8
13	Instrument engineering	0·1	0·1	0·1	0·5	0·5	0·5	1·0	0·9	0·8	1·0	1·0	1·0	0·4	0·4	0·4
14	Electrical engineering	0·8	0·8	0·8	1·7	1·8	1·9	4·8	4·8	4·3	3·4	3·5	3·5	2·0	2·1	2·0
15	Shipbuilding, etc.	—	0·1	0·1	1·1	1·1	1·2	1·1	0·9	0·7	0·7	0·7	1·0	0·5	0·5	0·5
16	Motor vehicles, etc.	0·5	0·5	0·7	0·3	0·3	0·3	3·0	2·9	3·2	3·6	3·6	3·4	1·4	1·4	1·5
17	Areospace equipment	—	—	—	2·6	2·2	2·0	0·3	0·2	0·1	1·3	1·2	1·3	0·6	0·6	0·6
18	Other vehicles	0·1	0·1	0·1	—	—	—	0·2	0·3	0·2	0·4	0·4	0·4	0·1	0·1	0·1
19	Other metal goods	0·9	0·9	0·9	0·6	0·6	0·6	2·5	2·4	2·2	2·9	2·9	2·8	1·4	1·4	1·4
20	Textiles	1·6	1·5	1·5	0·3	0·3	0·3	0·3	0·3	0·2	3·1	2·8	2·6	1·5	1·4	1·3
21	Leather, etc.	0·1	0·1	0·1	—	—	—	—	—	—	0·3	0·3	0·2	0·1	0·1	0·1
22	Clothing and footwear	1·1	1·1	1·1	0·2	0·2	0·2	—	—	—	0·8	0·7	0·7	0·7	0·7	0·7
23	Bricks, etc.	0·4	0·5	0·5	0·4	0·4	0·4	2·3	2·4	2·5	1·0	1·0	1·0	0·8	0·9	0·9
24	Timber and furniture	0·6	0·6	0·6	0·3	0·3	0·4	1·5	1·6	1·7	0·4	0·4	0·4	0·7	0·7	0·7
25	Paper and printing	2·1	2·1	2·1	1·6	1·5	1·6	1·1	1·1	1·0	2·7	2·6	2·6	1·9	2·0	2·0
26	Other manufacturing	0·8	0·7	0·8	0·5	0·4	0·4	0·9	0·9	0·8	1·9	1·8	1·8	0·9	0·9	0·9
	Total manufacturing	15·9	15·8	16·3	13·9	13·2	13·3	33·6	32·2	30·1	40·5	39·7	39·5	22·2	22·4	22·0
27	Construction	1·5	1·5	1·7	1·6	1·6	1·7	22·2	22·1	25·2	0·7	0·7	0·7	4·4	4·6	5·1
28	Gas	0·6	0·7	0·9	0·2	0·2	0·2	0·4	0·4	0·5	0·2	0·3	0·3	0·4	0·5	0·6
29	Electricity	1·8	1·9	1·8	1·0	1·0	0·9	1·6	1·5	1·4	1·1	1·0	1·0	1·5	1·6	1·5
30	Water	0·3	0·3	0·3	0·2	0·1	0·1	0·3	0·4	0·3	0·2	0·1	0·1	0·2	0·3	0·2
31	Transport	3·5	3·6	3·7	1·3	1·3	1·3	2·6	2·5	2·5	10·4	10·6	11·0	4·2	4·5	4·4
32	Communication	1·7	1·8	1·8	1·4	1·3	1·4	2·4	2·6	2·5	1·3	1·3	1·4	1·7	1·8	1·8
33	Distributive trades	11·6	11·2	11·6	1·7	1·6	1·7	2·2	2·5	2·5	4·0	4·5	5·2	7·1	7·3	7·6
34	Miscellaneous services	10·6	12·0	11·5	10·4	11·9	11·3	8·1	9·4	8·7	12·0	13·2	12·4	10·2	12·0	11·2
35	Public administration, domestic services, ownership of dwellings	9·9	9·8	9·9	56·6	58·7	60·0	—	—	—	—	—	—	13·5	13·9	14·4
	Imports of goods and services	17·6	17·8	18·3	9·7	8·9	9·0	21·5	21·7	22·5	20·9	19·9	19·8	17·7	17·4	17·6
	Sales by final demand	2·2	2·3	2·4	−6·8	−6·9	−6·9	−3·9	−4·1	−4·0	2·4	2·6	2·5	—	—	—
	Taxes on expenditure *less* subsidies	18·1	17·0	15·9	7·7	6·2	4·9	7·6	7·3	6·4	4·4	4·4	3·7	12·4	11·5	10·6
	Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

[1] See footnote [1] to Table 4.

The proportion of net output exported[1]

TABLE 6

		Percentage								
		Direct			Indirect			Total		
		1970	1971	1972	1970	1971	1972	1970	1971	1972
1	Agriculture	4·6	4·1	4·2	4·8	5·2	5·9	9·4	9·3	10·1
2	Forestry and fishing	6·8	6·3	7·9	3·2	3·5	4·8	10·0	9·8	12·7
3	Coal mining	2·1	1·6	1·2	16·0	14·2	14·5	18·1	15·8	15·7
4	Other mining and quarrying	12·7	10·1	9·0	12·1	11·8	11·2	24·8	21·9	20·2
5	Food	6·4	6·4	7·0	2·4	2·1	2·1	8·8	8·5	9·1
6	Drink and tobacco	21·2	20·4	20·6	1·5	1·4	1·1	22·7	21·8	21·7
7	Mineral oil refining	20·2	19·3	19·1	17·1	17·5	17·7	37·3	36·8	36·8
8	Coke ovens	4·4	4·0	3·0	23·3	24·8	22·7	27·7	28·8	25·7
9	Chemicals, etc.	31·5	32·5	32·3	11·6	11·1	10·9	43·1	43·6	43·2
10	Iron and steel	15·2	18·6	16·0	26·4	28·0	26·7	41·6	46·6	42·7
11	Non-ferrous metals	25·6	22·2	22·4	24·3	26·1	26·8	49·9	48·3	49·2
12	Mechanical engineering	30·2	33·2	33·3	6·7	6·1	6·1	36·9	39·3	39·4
13	Instrument engineering	36·0	36·5	37·4	5·8	5·0	4·5	41·8	41·5	41·9
14	Electrical engineering	21·4	23·1	22·1	9·1	8·9	8·7	30·5	32·0	30·8
15	Shipbuilding, etc.	23·9	21·7	29·2	3·7	4·4	3·7	27·6	26·1	32·9
16	Motor vehicles, etc.	42·6	44·9	37·5	3·0	2·4	2·4	45·6	47·3	39·9
17	Aerospace equipment	35·8	36·5	38·6	1·4	1·7	1·4	37·2	38·2	40·0
18	Other vehicles	25·6	27·0	31·9	24·1	23·6	20·2	49·7	50·6	52·1
19	Other metal goods	14·1	15·0	14·8	22·1	22·4	20·5	36·2	37·4	35·3
20	Textiles	31·3	30·7	29·3	7·0	6·9	6·3	38·3	37·6	35·6
21	Leather, etc.	38·3	37·7	37·5	8·6	8·0	8·0	46·9	45·7	45·5
22	Clothing and footwear	19·1	17·4	17·0	1·4	1·7	1·4	20·5	19·1	18·4
23	Bricks, etc.	11·9	11·9	10·9	10·4	9·7	9·5	22·3	21·6	20·4
24	Timber and furniture	2·9	3·2	3·0	7·2	7·1	6·8	10·1	10·3	9·8
25	Paper and printing	10·2	9·8	9·7	14·8	14·6	13·4	25·0	24·4	23·1
26	Other manufacturing	18·7	19·0	18·2	17·9	17·8	16·0	36·6	36·8	34·2
	Total manufacturing	29·3	29·9	28·5	3·1	3·0	3·1	32·4	32·9	31·6
27	Construction	0·9	0·9	1·0	2·0	1·8	1·4	2·9	2·7	2·4
28	Gas	0·6	0·5	0·3	9·0	9·9	7·6	9·6	10·4	7·9
29	Electricity	—	—	—	12·8	12·3	11·4	12·8	12·3	11·4
30	Water	0·2	0·2	0·2	12·4	9·8	9·1	12·6	10·0	9·3
31	Transport	34·1	34·9	33·7	10·1	10·1	9·5	44·2	45·0	43·2
32	Communication	3·1	3·1	3·4	11·3	11·2	10·1	14·4	14·3	13·5
33	Distributive trades	5·1	6·3	6·7	4·9	5·4	5·2	10·0	11·7	11·9
34	Miscellaneous services	13·0	11·9	11·8	8·1	8·9	7·5	21·1	20·8	19·3
	Gross domestic product	—	—	—	—	—	—	19·0	19·1	17·9

[1] See footnote [1] to Table 4.

Final output in terms of primary input[1]

TABLE 7

	Percentage																		
Final output	Consumers' expenditure			Public authorities' current expenditure on goods and services			Gross domestic fixed capital formation			Stocks[2]			Exports of goods and services			Total final output		
Primary input	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972
Income from employment	37·1	36·7	36·8	81·0	82·0	83·2	55·2	53·5	51·7	28·6	41·1	391·4	53·3	53·0	53·3	49·3	49·1	49·2
Gross profits and other trading income	24·9	26·2	26·7	8·6	9·8	9·7	19·6	21·6	23·4	21·1	34·9	309·4	19·0	20·1	20·7	20·6	21·9	22·6
Imports of goods and services	17·6	17·8	18·3	9·7	8·9	9·0	21·5	21·7	22·5	46·7	25·6	−536·3	20·9	19·9	19·8	17·7	17·4	17·6
Taxes on expenditure *less* subsidies	18·1	17·0	15·9	7·7	6·2	4·9	7·6	7·3	6·4	1·8	−1·4	− 45·7	4·4	4·4	3·7	12·4	11·5	10·6
Sales by final demand	2·2	2·3	2·4	−6·8	−6·9	−6·9	−3·9	−4·1	−4·0	1·9	−0·1	− 18·8	2·4	2·6	2·5	—	—	—
Total	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

[1] See footnote [1] to Table 4.
[2] The change in the import content of stocks is due to silver bullion movement.

APPENDIX II

Classification of industry and commodity groups for the input-output tables, 1972

	Industry or commodity group	1968 Standard Industrial Classification	
		Order	Minimum List Heading
1	Agriculture	I	001
2	Forestry and fishing		002, 003
3	Coal mining	II	101
4	Other mining and quarrying		102 to 109
5	Food	III	211 to 229, 232
6	Alcoholic drink and tobacco		231, 239, 240
7	Mineral oil refining	IV	262, 263
8	Coke ovens		261
9	Chemicals, etc.	V	271 to 279
10	Iron and steel	VI	311 to 313
11	Non-ferrous metals		321 to 323
12	Mechanical engineering	VII	331 to 349
13	Instrument engineering	VIII	351 to 354
14	Electrical engineering	IX	361 to 369
15	Shipbuilding, etc.	X	370
16	Motor vehicles, etc.	XI	380, 381
17	Aerospace equipment		383
18	Other vehicles		382, 384, 385
19	Other metal goods	XII	390 to 399
20	Textiles	XIII	411 to 429
21	Leather, etc.	XIV	431 to 433
22	Clothing and footwear	XV	441 to 450
23	Bricks, etc.	XVI	461 to 469
24	Timber and furniture	XVII	471 to 479
25	Paper and printing	XVIII	481 to 489
26	Other manufacturing	XIX	491 to 499
27	Construction	XX	500
28	Gas	XXI	601
29	Electricity		602
30	Water		603
31	Transport	XXII	701 to 707, 709
32	Communication		708
33	Distributive trades	XXIII	810 to 832
34	Miscellaneous services	XXIV (part)	861, 862, 864 to 866, parts of 860 and 863
		XXV (part)	871, 873, 876, 879, parts of 872 and 874
		XXVI (part)	881, 883, 886, 888, 889, 892 to 895, parts of 882, 887 and 899
35	Public administration, domestic services, ownership of dwellings	XXIV (part)	Parts of 860 and 863
		XXV (part)	875, parts of 872 and 874
		XXVI (part)	891, parts of 882, 887 and 899
		XXVII	901, 906

Budget 6 April 1976

Background to Budget

After a period of severe world and domestic recession economic activity has begun to pick up. In the United Kingdom output had risen in the closing months of 1975, led by exports and by a swing away from heavy destocking. Unemployment remains very high, at over 1·2 million (UK, seasonally adjusted *minus* school leavers), but there are signs of a clear deceleration in the rate of monthly increase. Inflation has also shown a major deceleration, and the £6 counter-inflation policy remains fully effective. On the balance of payments current account the total deficit for 1975 was less than half the total for the previous year, but the improvement in the terms of trade now seems to have levelled out. The public sector borrowing requirement for 1975-76 is estimated to have been around £10¾ billion, rather less than many expected, and the growth in money supply on the wide definition (M_3) has been 8 per cent during 1975.

Budget policies

The policy problem centres on a speedy return to full employment and the elimination of the current account deficit on the balance of payments. In tackling this the Budget has two basic objectives; an extension of the counter-inflation policy and effective industrial policies. Neither sterling depreciation nor import controls would provide a proper and lasting solution. The corner-stone of the Budget is, therefore, the achievement of a low pay limit for the next wage round; this will open up the way for a period of steady but accelerating growth, aimed at achieving 3 per cent unemployment by 1979.

A low pay limit, around 3 per cent for the next wage round, should enable a further halving of inflation by the end of 1977, and would serve to eliminate the differential between the rate of inflation in the United Kingdom and in other major countries. Certain income tax reliefs proposed in the Budget are made conditional upon agreement to a low pay limit. If the TUC is able to secure agreement to the low pay limit the conditional reliefs will be implemented in full. If, on the other hand, a higher pay limit is agreed, then some or all of the conditional reliefs proposed would not be implemented.

The tax reliefs in association with a low pay limit would be sufficient to ensure that for a majority the net take-home pay would be higher than for a higher pay limit. In aggregate the tax reliefs would offset the temporary demand effect of adopting a low pay limit, and have a slightly reflationary net effect. Without the conditional tax reliefs the Budget would be neutral in fiscal and demand terms.

Post Budget Outlook

Assuming a low pay limit, and associated tax reliefs, the recovery in activity is expected to gather pace. See Table B for details on expenditure items.

GDP should grow by about 4 per cent, and manufacturing output by about 8 per cent in the year between the first half of 1976 and the first half of 1977. This would enable a beginning to be made in reducing slack in the economy. The main stimulus in demand would come from exports and stockbuilding. Investment is likely to start rising again in 1976. Manufacturing investment could rise around 15 per cent in the year to the first half of 1977.

With a low pay limit the rate of inflation can be halved again by the end of 1977, over and above the halving already expected under the £6 limit by the end of 1976.

Despite the upturn in economic activity the gains made in 1975 in the current account deficit of the balance of payments should be maintained.

The estimated public sector borrowing requirement for 1976-77 is £12 billion, a lower proportion of GNP than in 1975-76.

The unconditional Budget – Principal items[1]

The unconditional part of the Budget comprises measures to help industry, some increases in indirect taxes, and certain unconditional income tax reliefs.

(a) Industry

Temporary Employment Subsidy – doubled to £20 a week and extended.

Investment schemes – an extra £40 million for industry schemes.

VAT – higher rate cut from 25 per cent to 12½ per cent.

Stock relief – continued in present form for 2 years, pending permanent arrangements. New definition of profits, favouring investment, but a higher profits deduction, up from 10 to 15 per cent.

Corporation Tax – no changes in the basic system or rate of corporation tax, but easier access to preferential rate for small firms.

Capital Allowances – existing system to be maintained, no extension to commercial buildings.

Stamp Duty – abolished on transfers of fixed interest stocks (excluding convertible stocks).

Capital Transfer Tax – several concessions including measures favouring small businesses and farmers.

Hire Purchase – HP restrictions on motor caravans abolished.

Studies of financing problems etc – studies are to be undertaken into medium term finance for industry and countercyclical investment schemes. Discussions are to take place on changes in the Price Code.

(b) Indirect taxes

Alcoholic drink – duties raised by amounts equivalent to 1p a pint on beer, 32p a bottle on spirits, 12p a bottle on fortified wines, 6p a bottle on standard table wines. A new duty on cider and perry – 3p a pint.

Tobacco – tax raised and restructured to provide an *ad ralorem* element. Increase on cigarettes of 3p or 3½p on pack of 20, equivalent rises on cigars and tobacco for hand-rolling (but not on pipe tobacco).

Petrol – to offset the higher rate VAT cut hydrocarbon oil duty on petrol up to 7½p a gallon to produce net increase of 1p a gallon. Derv up 7½p a gallon.

1. This is not a fully exhaustive list. In particular social security provisions on pensions and FIS are not strictly part of the Budget, and are not included for that reason.

(c) Other tax changes

A number of measures are proposed, including measures to strengthen the powers of Inland Revenue to deal with tax evasion, to tighten taxation of fringe benefits including private use of company cars, and loans on easy terms, and to alter the treatment of tax allowances in the first year of marriage.

(d) Unconditional income tax reliefs

Age Allowance up by £60 to £1,010 for single people, by £130 to £1,555 for maried couples, and ceiling raised by £250 to £3,250.

Child Allowances up £60.

Widows' pensions – increase in minimum amount of tax on which income assessment is made.

The conditional element in the Budget

The following elements in the Budget are conditional on agreeing a low pay limit.

Single persons' allowance up £60 to £735.

Married persons' allowance up £130 to £1,085.

Higher rate tax bands – increase of £500 for first five higher rate bands (No change in top four bands starting at £10,000 taxable income).

Total cost of all income tax reliefs, conditional and unconditional, is around £1,300 million in a full year, of which £370 million is the unconditional element. The latter is broadly covered by the increased revenue from duties on drink, tobacco and petrol.

Benefits of a low pay limit

Table A illustrates the weekly benefits both from tax reliefs and relatively lower prices which would be associated with a low pay limit. It is based on average earnings and compares the effects of a three per cent limit with those of a 7½ per cent limit. The gross pay value of the tax relief includes the increase in child tax allowance for the family with children.

TABLE A

Family Type		Gross pay value of 3 per cent pay limit, plus tax reliefs and price benefits				
	Value of 7½ per cent pay limit – no tax concessions	3 per cent pay limit	Benefit from 2 per cent price saving by end 1977	Benefit from tax relief	Total	Value of package as a percentage of gross pay
Single Man	£5	£2	about £1·75	£0·68	about £4·50	6½
Married Couple	£5	£2	about £2·00	£1·48	about £5·40	8¼
Family with two children	£5	£2	about £2·20	£2·84	about £7·00	10½

Short-term forecasts of economic activity

The *Financial Statement and Budget Report* published at the time of the Budget statement includes a note on the outlook for economic activity based on the assumption that there is agreement on a sufficiently low pay limit to justify implementing the conditional tax changes mentioned above. The accompanying table of forecasts is reproduced below as Table B.

Short term forecasts of economic activity

Forecasts of expenditure, imports and gross domestic product

TABLE B

	£ million at 1970 prices, seasonally adjusted											
		Public expenditure on goods and services							*Less*	*Less*		
	Consumers' expenditure	Public authorities' consumption	Public investment	Total	Private fixed investment	Exports of goods and services	Investment in stocks [1]	Total final expenditure	imports of goods and services	adjustment to factor cost	Gross domestic product at factor cost	GDP index 1970 = 100
1973	35,900	10,200	3,950	14,150	6,000	13,750	1,100	70,900	14,450	8,950	47,500	109·9
1974	35,550	10,450	4,000	14,450	5,800	14,650	350	70,800	14,500	8,900	47,400	109·7
1975	35,350	10,800	4,150	14,950	5,650	14,000	−950	69,000	13,650	8,750	46,600	107·9
1976	35,600	11,100	4,300	15,400	5,450	14,900	−400	70,950	14,350	8,850	47,750	110·5
1973 1st half	17,950	5,050	1,950	7,000	3,000	6,700	600	35,250	7,000	4,450	23,800	110·2
2nd half	17,950	5,150	2,000	7,150	3,000	7,050	500	35,650	7,450	4,500	23,700	109·7
1974 1st half	17,650	5,200	1,950	7,150	2,900	7,350	−50	35,000	7,250	4,400	23,350	108·1
2nd half	17,900	5,250	2,050	7,300	2,900	7,300	400	35,800	7,250	4,500	24,050	111·3
1975 1st half	17,850	5,300	2,100	7,400	2,800	7,050	−550	34,550	6,750	4,400	23,400	108·3
2nd half	17,500	5,500	2,050	7,550	2,850	6,950	−400	34,450	6,900	4,350	23,200	107·4
1976 1st half	17,750	5,550	2,150	7,700	2,650	7,300	−350	35,050	7,000	4,400	23,650	109·5
2nd half	17,900	5,550	2,150	7,700	2,750	7,600	−50	35,900	7,350	4,450	24,100	111·6
1977 1st half	18,000	5,600	2,100	7,700	2,850	8,000	250	36,800	7,650	4,550	24,600	113·9
Percentage changes:												
1st half 1974 to 1st half 1975	1½	2	6½	3½	−4	−4		−1	−7	½	½	
2nd half 1974 to 2nd half 1975	−2	4½	1	3½	−1½	−5		−3½	−4	−3½	−3½	
1st half 1975 to 1st half 1976	− ½	4½	2	3½	−4½	3½		1½	4	—	1	
2nd half 1975 to 2nd half 1976	2	1½	3	2	−2	9½		4	6½	2½	4	
1st half 1976 to 1st half 1977	1½	1	−2½	—	6½	9		5	9	2½	4	
Percentage changes at annual rate												
2nd half 1974 to 1st half 1976	− ½	4	3	3½	−5½	—		−1½	−2	−1½	−1	
1st half 1975 to 2nd half 1976	—	3	1	2½	—	5½		2½	6	½	2	
2nd half 1975 to 1st half 1977	2	1½	1	1	—	9½		4½	7	2½	4	

[1] All figures in Table B are based on 'compromise' estimates of gross domestic product. Discrepancies between compromise and expenditure estimates have been added to stockbuilding.

Note: Figures in £ million are rounded to £50 million. Percentage changes are calculated from unrounded levels in £ million and then rounded to ½ per cent. The GDP index in the final column is calculated from unrounded numbers.

Round-up: What's new in economic statistics

Consumer credit granters

The Department of Industry Business Statistics Office is to carry out an inquiry to consumer credit granters. This inquiry will replace the 1965 inquiry to Finance Houses and the 1971 inquiry to Check Traders, and will go to many more businesses than those covered in the previous inquiries.

The results of the enquiry will be used to provide new base figures for a regular monthly sample inquiry into new credit business, and to replace the present monthly inquiry into the instalment credit business of finance houses and check traders; also results of other sections of the inquiry will provide improved information for the national financial accounts and will eventually be used as the base for a redesigned quarterly sample inquiry into the financial transactions of consumer credit companies which was introduced at the end of March 1976.

New publications

Adjustment for trade (HMSO 1976) (Price £5.00)

This work, by the Development Centre of the Organization for Economic Co-operation and Development, is subtitled 'Studies in industrial adjustment problems and policies' and contains eleven essays on adjustment policy set in the context of international trade agreements with special regard to developing countries.

These vary from general surveys of policies, including surveys of the Federal Republic of Germany, Belgium, Sweden, the United States, Canada and Japan, to detailed studies of markets in specific countries such as the clothing industry in the Netherlands, footwear industries in Ghana and Ethiopia and the British jute industry.

Britain and the European Community Central Office of Information Pamphlet 137 (HMSO 1976) (Price £1·00)

This pamphlet describes the formation of the community and the growth in the relationship with Britain since the creation of the European Community in 1957, to the accession of Britain in 1973. It examines the re-negotiations of British membership during 1974–5 and discusses future development of the community following the success of the 1975 referendum.

The final section gives the structure of the Community of Nine and discusses its various institutions and the part played by Britain in the development of these bodies. At the end of the pamphlet is a chronological table showing the development of European co-operation from 1945 to 1975 and the part played by Britain in that development.

Price index numbers for Current Cost Accounting (HMSO April 1976) (Price £1·50 net)

This booklet, prepared by the Central Statistical Office, has been produced in response to the recommendation of the Sandilands Committee that the Government Statistical Service should publish suitable price indices for use in current cost accounting (CCA).

Its purpose is to assist companies which wish to experiment with CCA while the Steering Group set up by the Consultative Committee of Accounting Bodies is drawing up a draft Standard for CCA.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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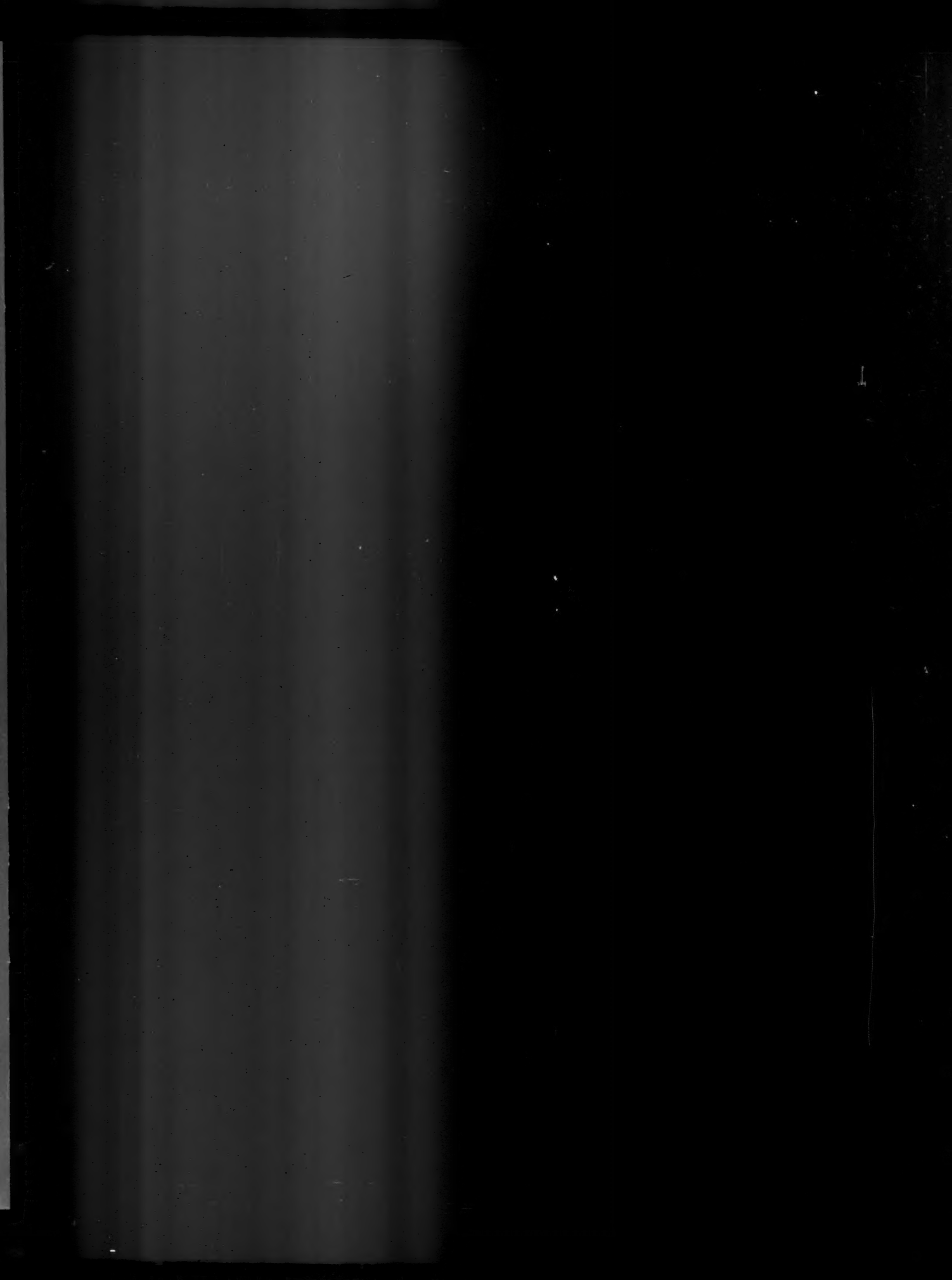
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